No. 26,154

Thursday September 6 1973





CONTINENTAL SELLING PRICES: AUSTRIA Sch.10; BELGIUM Fr.14; DENMARK Kr.2.25; FRANCE Fr.1.50; GERMANY DM.130; STALY L.170; NETHERLANDS FL.1.00; NORWAY Kr.2.50; FORTUGAL Exc.10; SPAIN Pres.20; SWEDEN Kr.2.00; SWITZERLAND Fr.1.20; EIRE 70.

YEWS SUMMARY

(Max.)

BUSINESS -**Equities** rah relapse after eize mbassy small gain

nostages, including women, he gunmen demanded an raft to fly them with lages to an Arab capital, and release of Abou Daoud, a estinian guerilla in prison in dan. Otherwise they would

w up the embassy, fter several deadlines had sed a woman at a window uted: "Save us. They will

he French Government and to allow the gunmen to be France unarmed and with hostages, but this was acted. The guerillas told an analysis of the guerillas told an are the guerillas told an fear ending a cause. We fear hing for ourselves.

lixon aide dicted.

itchman as one of four men up at 899.08.

Intered by a grand jury in continuous the burglary of yehlatrist Dr. Daviel Elisberg's Press.

It is defined in a Commonwealth to step in to support the pound is raid, made to secure evidence of countries, particularly those in flowing Dr. Elisberg's release they were before Britain ionness. They were before Britain ionness, and the right course, and they find the pound to the respect of the report which the burglary of belong with the burglary of yetherist Dr. Daviel Elisberg's release to undeveloped countries and interest of undeveloped countries. By William KEEGAN. ECONOMICS CORRESPONDENT

Militant warnings also came with Ministers pointed out that the strength time so fend-discussions should take place with Ministers on the right time, so fend-discussions should take place with Ministers pointed out that the Select committee report, which the substantial pay claim, to be lodged with the National Coal Board next week.

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Militant warnings also came with Ministers pointed out that the Select committee report which the substantial pay claim.

Militant warnings also came w "Pentagon ... Papers."

outh Africa to irb 'race hate'

ite and black people can be secuted, said Mr. R. J. ster, Prime Minister.

illip in Kiev

individual title at the attempt to retain control. opean Equestrian Champion- Page 23 k Phillips. T

jare violence

general incidence of crime.

of an end to the haulage which has crippled Chile we weeks have laded with acoting dead by the police striker, father of eight.

nce continues. Page 5 ged Soviet nuclear-powered Page 23 arine signted in the Carib-

celebrated Queen 25 years as monarch.

Bailey, Page 14

гу 9рс 1975 ... 192 — %

in the first quarter of 1973

"HOT AUTUMN" is forecast weakening in forward sterling estimated.

The cost of going short of ster.

The cost of going short of ster.

Detailed figures published by economic expansion, and had been described by economic expansion.

The cost of going short of ster.

Detailed figures published by economic expansion, and had been described by economic expansion, and had been described by economic expansion, and had been described by economic expansion.

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The cost of going short of ster.

Detailed figures published by economic expansion, and had been described by economic expansion.

The cost of going short of ster.

The cost of going short of ster. Page 6

Back Page

believed to have hit a TAXI DRIVERS have asked

best the West Indies by group pre-tax profit of £15.26m.
Sept in an exciting finish (£5.77m.).

one-day match at Page 34 and Lex

 SUN ALLIANCE and London temperature S5F was Insurance made 3 first half 1 September figure since pre-tax profit of £15.83m. 2 began at Weather Centre (£11.63m.). Page 27 and Lex

Treasury 94pc 1999... 1844 -F PRICE CHANGES War Loan Assed. Dairies 258 - 5 in pence unless otherwise BLMC East, and West Inv. ... 82 - 61 RISES Ewer (Geo.) 33 - 33 Nensington ratace 200 - 6 London & Cnty, Secs. 175 - 8 Norbury Insulation ... 103 - 5 Pegier-Hattersley ... 160 - 4 Provident Clothing ... 182 - 8 Quick (H. and J.) ... 31 - 24 Sunley (B.) 388 - 11 Tubes 380 - 8 pioration110 + 6 epong 128 + 7 Rio Tinto 428 + 25

Tubes

(PT stock milices and PT-Actuaries pummlary Page 3L)

LEEDS: Advertising and Marketing Appointments Advertising Arts and Emercial Advertising Arts and Emercial Advertising Arts and Books Company News Foreign Exchanges
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FT Share Information Vitatex 45 - 5 Weyburn Eng. 150 - 5 Wilkins and Mitchell 152 - 5 Canadian Geothermal 98 - 12 Cons. Gold Fid. Aust. 250 - 8 Roan Cons. Mines ... 220 - 60

ANNUAL STATEMENTS Aquis Securities Blakey's (Malleahle Castings) Daigety ... Robert M. Donylas (Contritors) ROOMT M. BOOMS (CONTINES)
Greedon Tries
W. W. Hall
Kima Kelles Rubber Ess.
Pretoria Portland Cement
Wislessie Fittles Co.
F. Wrighton & Sons
INTERIM STATEMENTS
ACACH. MUDDHORA S. AFFER ALSACI, MAGAINES, S. Africa ...
Carpets International Ltd,
Carpets International Ltd,
Capatitiated Diagnond, S. Africa
De Borry Consolidated Mines
De Beers Industriel Corp.
Gastrel Mining & Finance Corp.
Frewi

Pressure 'could lead to boycott'

Nixon warns Arabs over oil supplies

BY GUY DE JONQUIERES, New York, Sept 5

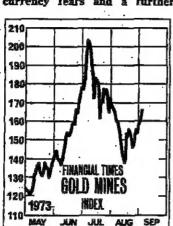
markets and other sources will similar topics.

be developed."

He did, however, reaffirm his America's long-standing relations that Mr. John Connelly, the versations with key witnesses in it to bring some inluence to bear former Treasury Secretary and the Watergate affair proved him over the oil situation.

of England support

Decline in sterling: Bank



hardening in bullion by 75 cents to \$106.25 an ounce. Demand however, was moderate.

i. Press reports name Mr. John . WALL STREET closed 3.69 iichman as one of four men in at 899 08

they were before Britain joined the pound was floated in June be attributed to lower interest course, hot money, the Community.

These rose on the day. On a seasonally a

■ IMF discussions in Paris on world monetary reform opened pound fell by nearly two cents Tuesday.
with a new row between the U.S. against the dollar, and proportionately more against key fall in pound: Barber reports.
Common Market deputies Continental currencies. The back Page ith Africa is to amend its Common Market deputies continental currencies. The stous Assemblies Act so that attacked compromise proposals ple creating hostility between on the adjustment process and ite and black people can be convertibility on the grounds. Tuesday. that they were far too close to the U.S. Government's original demands.

Page 7 arc. Philip arrived at Riev . OIL companies faced with 51 n Moscow at the controls of per cent. nationalisation in Smithsonian level, tireraft of the Queen's Flight Libya are expected to take inter-

With him was Captain CHINA has suspended negotiations on a contract with Toyota, Japan's largest motor manufac-turer, for 3,500 industrial turer, for 3,500 industrial vehicles, because Toyota referred

to Taiwan in an advertisement as the "Republic of China."

Wales increased by 21 per in the first quarter of 1973 ared with the same page 4

tback in Chile BUILDING SOCIETY leaders are to meet Mr. Anthony Barber, Chancellor of the Exchequer, or Tuesday to discuss the mortgage

SWEDISH car company Volvo is to build a \$100m. assembly plant in the U.S. at Chesapeake, Virginia.

rt ship.

the Home Secretary to approve the Home Secretary to approve the authorities to London fares and for the surging. It has cost Naples the of pounds.

The Home Secretary to approve the Home Secretary to approve the basic longer to present from the surging to operate from the surging the sur

DALGETY made a

Government would continue to "go for growth," and the recent satch Princess Anne defend national legal action in an cent on Tuesday, when a dip in spate of unfavourable Press comindividual title at the attempt to retain control.

U.K. interest rates had sparked ment about the Government's ment about the Government's inflows, producing a net currency basic economic stratesy, inflow of £89m, in Januarybasic economic strategy.

An immediate practical problem posed by the pressure on sterling is how to allow interest rates to go higher—should this dwarfed by an inflow of £559m.

the poind was floated in June
the poind was floated in June
Amid hectic dealings and what
a number of dealers described as
"very large turnover," the
against the dollar, and
pound fell by nearly two cents
against the dollar, and
portionately more against key
Continental currencies. The
continents in the month if they fare badly from
the pound to be a series of further
Course, hot money.
On a seasonally adjusted basis
the deficit in the first half year
the deficit in the first half year
shound to be a series of further
fulls in the reserves to pay for expected to do well out of the
form the pound to be a series of further
coming months there would the Pay Board's report.
On a seasonally adjusted basis
the deficit in the first half year
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fulls in the reserves to pay for expected to do well out of the
fulls in the reserves to pay for expected to do well out of the
fulls in the Pay Board's report.

Civil servants. however.

The full in pounds there would the Pay Board's report.

Full in pounds the Pay Board's report.

On a seasonally adjusted basis
fulls in the reserves to pay for expected to do well out of the
fulls in the Pay Board's report.

Full in pounds Barber reports.

Fall in pounds Barber re

Balance of payments table. Page 14

A host of factors was cited to view of financing a deficit—the on such action. explain this sudden outburst of current account deficit in speculation, including the Prime January-June was £512m. Minister's reaffirmation that the

It was already known that the £ in New York first quarter deficit of £346m. had been more than offset by investment and other capital

end of last week.

At one point yesterday the weighted depreciation probably exceeded the all time low of building societies. The political for by public sector borrowing. 26. There was also a marked in mortgage rates is not under that Mr. Heath had then been weakening in forward sterling, estimated.

it equally recognises that the on September 18 and the TUC On an unadjusted basis—which current difficulties of the build-five-man team following a lew is what matters from the point of ing societies place a constraint days later.

| 52.41%-4145 | FC.4570-4380 | 1.56-1.45 am | 0.75-0.75 ath | 3.20-3.10 ath | 2.50-2.25 ath | 9.25-9.60 ats | 8.35-6.25 ath

TUC go-ahead for Phase Three talks

BY JOHN ELLIOTT, LABOUR EDITOR

TALKS BETWEEN the Govern- terms about their ideas at the PRESIDENT NIXON yesterday Mr. Nixon issued his warning warned Libya and other Arab at his second televised Press coning Arab pressure on American oil ference in two weeks.

Supplies will lead to a He was subjected to far less white he disclosed that the In the longer-term, the only ing the next few weeks.

White he disclosed that the In the longer-term, the only ing the next few weeks with the II Suppressive and nexistent white he disclosed that the In the longer-term, the only ing the next few weeks.

He said that the Arabs and the Israelis are at fault in the present situation, and neither side report on anomalies—due to be votes to their cause. The Government sets to settle—formally delivered to Mr. ment should take note of the Maurice Macmillan, Employment beavy vote against the Pay negotiations.

With several Rev groups of who wanted the fault they had done unexpectedly workers still waiting to see how said they had done unexpectedly they benefit from the Pay Board well to gather more than 2m. They worker against the Pay before embarking on new negotiations.

Miners' warning

their strategy which involves worked out between announcing proposals early Parly and the TUC. enough before the October 31 To-morrow, the Clarget deadline for the end of debate the Common than the common control of the control of

Pay and Price code.

It seems possible Ministers institutions. might decide to talk in broad

BLACKPOOL, Sept. 5.

FRESIDENT MIXON yesterday warned Libys and other are parties of the property of the parties of t

The President also discloses claim that the tapes of his continuence to be former Treasury Secretary and White House adviser, will be innocent of involvement.

He said that he was confident middle E ast in the coming of winning the next stage of his bettle with Mr. Archibal Cox, the special prosecutor, in the Appeals ever, whether and how Mr. Cont. Nevertheless, he declined naily's visits are connected to tapes voluntarily, if the Supreme to be more reasonable.

The President also discloses claim that the tapes of his conwith Saudi Arabia might enable former in the day of the Variety and the with Saudi Arabia might enable to be fore embarking on new egotiations.

On the domestic from Mr. Nixon called for prompt congressional action on legislation to day of winning the next stage of his militant arab States to be less special prosecutor, in the Appeals responsive, and that ultimately development on new onergy social may be the way to force them nouly's visits are connected to tapes voluntarily, if the Supreme to be more reasonable.

Mr. Nixon attributed the Arab

organised general sirikes would rapidly start to build up from the Left wing, once the Government proposals were known.

Mr. Joe Gormley, Right-wing president of the Mineworkers. gave a warning that there would be "no compromise" on the miners' substantial pay claim, to be lodged with the National Coal Board next week.

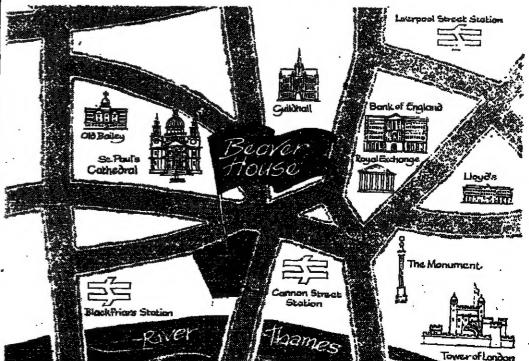
The resolution called for statutory statutory price controls and attacked Government policies Ministers have yet to decide while backing alternatives worked out between the Labour

To-morrow, the Congress will debate the Common Market to Phase Two, to allow time for advance of what is expected to consultations and subsequent be an extremely close or publication of amendments to the whether the TUC should abandon Pay and Price code. boycott of EEC

Conference report Page 15

BEAVER HOUSE GETRINITY LANE TY OF LONDON

Property suitable for redevelopment on prime site of 34,000 sq. ft.,



For sale by Tender

Closing date Friday 28th September 1973 - Detailed Tender Brochure from:



Grain prices tumble BY ROBIN REEVES, COMMODITIES EDITOR

Tuesday.

In the face of fairly heavy

speculative pressure sterling lost over 1 per cent. against the weighted average of all

weighted average of all currencies closing at 18.84 per cent. below its December 1971

This compares with 17.76 per

moderate pressure on the

rate, and it means that the pound has now fallen in value by an

average of Li per cent. since the

end of last week.

grain market, where maize prices in particular have regularly been Reaction falling by the daily permissible limit. This is lowering offering

with November delivery closing A mixture of light rain into at £55 a ton, a fall of £3.50. spersed with sunshine is given at 155 a ton, a fall of 13.50. spersed with sunshine is giving the physical grain market promise of such high yields that

GRAIN PRICES tumbled on U.K. Mark Lane physical grain reach, if not surpass the 6,000m. markets and elsewhere yesterday, market, soft milling wheat was bushels target figure.

sharply accelerating a general quoted yesterday at f61 a ton, Nearer to home, the French set in over the past few days.

Setting the general trend was f2.50 down on the beginning of that the crop could amount to a big shake-out on the Chicago the week. 8m. tons. 2m. tons more than

for animal feed. Imported maize reasons why they should not con- Given this supply picture on is now almost down to £50 a ton, tinue upwards, traders are now the one hand, and on the other a fall of some £9 over the past 10 finding it equally hard to put a near boycott by users, coupled days.

forward reasons for not expect with talk of livestock cutbacks

The declines in wheat futures harvest, which will start later ranged from £2.40 to £3.65 a ton, this month

Some reaction after the is said to be swimming in grain limit. This is lowering offering some reaction after the is said to be swimming in grain prices for maite in Europe and remarkable upsurge in grain leading to offers of transhipment in turn undermining the market prices was always on the cards supplies across the Channel at in U.K. wheat and barley, much and, just as when prices were steadily cheapening asking of which, like maize, will be used going up it was difficult to find prices.

Quotations on the London grain ing an even steeper fall. because feed costs are too high, futures market yesterday showed Apart from the predictable the signs are that prices have falls of between £1.80 to £3.50 a speculative shake-out. Chicago further to fall. ton for barley, with supplies for has been put strongly on the The mood of present grain November delivery ending £2.60 defensive by ideal weather conmarkets is, however, proving just lower on Tuesday at £47.40 at on. ditions for the U.S. maize as volatile as the prices. There

mart certainly a fair degree to be done, and as the trend was the same. On the the crop is now expected to in, driving prices up again.

ON OTHER PAGES

The price of newsprint · U.K. airports · Political club

Sir.—The approval of the Price quickly for in newsprint even longers away. Commission reported on September 1 to a further rise in newsprint prices from October 1 print prices from October 1 needs putting in some perspective if any lessons are to be learnt by the paper industry and specifically approached the penalties prescribed are fast approaching when building presumably his supporters, as spective Conservative form newsprint even longing from reports in the noise A similar situation exists the penalties prescribed are fast approaching when building societies will merely become forming the basis of his election. Mentary candidates, a specific conservative forming the basis of his election. Mentary candidates, a societies will merely become forming the basis of his election. Mentary candidates, a societies will merely become forming the basis of his election. Mentary candidates, a specific conservative forming the basis of his election. Mentary candidates, a societies will merely become forming the basis of his election. Mentary candidates, a societies will merely become forming the basis of his election. Mentary candidates, a societies will merely become forming the basis of his election. Mentary candidates, a societies will merely become forming the basis of his election. Mentary candidates, a societies will merely become forming the basis of his election. Mentary candidates, a societies will merely become forming the basis of his election. Mentary candidates, a societies will merely become forming the basis of his election. Mentary candidates, a societies will merely become forming the basis of his election. Mentary candidates, a societies will merely become forming the basis of his election.

Expect to the taxpayer as a penson in prison in prison for six months. Such statistics. Shrewbury. Salop.

The fact of the matter seems to be formed to the burden of a long full repair in source and in north Somerset where Lulsgate adequate but are rarely used.

Second, it is regrettable that the burden of a long fu learnt by the paper industry and the newspaper proprietors, both

| January, 1960 | £58.50 | toni |
|-----------------|---------|------|
| July, 1962 | £56.75 | tonr |
| April. 1967 | £58.75 | tonz |
| March, 1968 | £65.75 | tont |
| January, 1970 | 167.75 | toni |
| July, 1970 | \$70.75 | tont |
| January, 1971 | £73.08 | ton |
| January, 1972 | £76.25 | toni |
| The increase in | cast be | twee |

and parsimony by the buyers has been a string of mill closures F. F. Higgins. which are well known to your Managing Director, readers, and the minimum in Greater London House. vestment in plant by the sur- Hampstead Road, N.W.I.

Bearing in mind that it takes about three years to plan and install a new newsprint machine and that the cost is unlikely to be less than £10m., it is small wonder that Sir Don Ryder Angust 31 wants some assurances of support and continuity from his customers. His suggest of the bad conditions at Luton Norwood Cottage. The Green.

The first for a basic of the totally negative attitude. (August 3) wants some assurarrangements, first for a basic of a Government which turned U.K. supply and, secondly for down further expansion of an an overseas supply, with a sirport which so substantially rational formula for pricing the benefits its own ratepayers at the product is surely the only basis expense in terms of normal on which this section of the living and sleeping of so many

Poor passenger

Noise round Luton

growth of traffic which is being While there may be some culation everything including the

Tose from 100 to 159.8. In prac- 10 in 1973.

place the: faith in proposed sug- Compensation Act) and do not John B. Turner. tice, even this rise was mitigated. I share Mr. Morris's concern sestions for noise disturbance provide any assistance with home Chairman. Edm tice, even this rise was mitigated by the drop in basis weight for people living close to busy alleviation such as assurances of sound-proofing or any controls on alleviation such as assurances of sound-proofing or any controls on alleviation such as assurances of sound-proofing or any controls on alleviation such as assurances of sound-proofing or any controls on sessional Division. So, The Birches, which gave a further 4 per cent, advantage to the buyer with negligible effect to the product. In the same period a representative selection of 14 (including newspirit) staple U.K. printing and writing papers showed a rise in price of 46 per cent.

The reward for unrealistic pricing by the manufacturers and parsimony by the buyers has a problem is a very quicter summer nights in the relative frequency of night saleviation such as assurances of no noise disturbance sound-proofing or any controls on sound-proofing or any controls on sound-proofing or any controls on the relative frequency of night that the relative frequency of night the relati continually storming out of this wholeheartedly support Mr. borrowing short term, but surely unloved airport, over their roofs. Morris and other noise sufferers the main problem is that their violating the very essence of in Hertfordshire in their wish to members are borrowing cheap

> opposed to Maplin, would benefit north Somerset. anyone but their own ratepayers C. J. D. Stephens. and the airlines based there. In 8, The Oaks, fact, I would suggest that he is a Winford, Somerset.

... and north Somerset

Thompson-Noel on shoplifting in received by the mortgagees from other investments, unless those industry can see a future.

While protecting the bome area.

While protecting the bome area.

Industry be admits the necessity of imports and, presumably, his posed expansion of this airport disturbed by aircraft operating portion of purchases to be made Corporation spending a little of cial benefit only of Luton rate-in the free and uncontracted that £1.5m. profit on employing payers of whom hardly any are market. It should be acted on labour to keep the airport clean.

Thompson-Noel on shoplifting in received by the mortgagees from other unvestments, unless those of the meeting to one has accuse other investments, unless those the rank-and-file individual form the Tuesday Club that this room of the rank-and-file individual form the Tuesday Club that this room of the rank-and-file individual form the Tuesday Club that this room of the rank-and-file individual form the Tuesday Club that this room of the rank-and-file individual form the Tuesday Club that this room of the rank-and-file individual form the Tuesday Club that this room of the rank-and-file individual form the Tuesday Club that this room of the rank-and-file individual form the Tuesday Club that this room of the rank-and-file individual form the Tuesday Club that this room of the rank-and-file individual form the Tuesday Club that this room of the rank-and-file individual form the Tuesday Club that this room of the rank-and-file individual form the Tuesday Club that this room of the rank-and-file individual form the Tuesday Club that this room of the rank-and-file individual form the Tuesday Club that this room of the rank-and-file individual form the Tuesday Club that this room of the rank-and-file individual form the Tuesday Club that this room of the rank-and-file individual form the from Luton area investments are with the build-room of the rank-and-file individual form the from Luton area investments are with the build-room of the rank-and-file indit

BBC 2

the newspaper proprietors, both of whom have proved themselves tunusually eapshile in mismanacing their affairs.

The damage to the paper producers, which has resulted in the process paid for newsprint. The damage to the paper producers, which has resulted in the process paid for newsprint. The strategy of the paper in the strategy and the strategy of the paper in the strategy of the paper producers which is claim, that is

their lives.

I can only assume it is very airport at Foulness and envy wishful thinking by Mr. Higgins them having a potential solution investments placed elsewhere on if he is trying to prove that an which will eliminate their probtex and the market while having a maximum mortgage available from opposed to Maplin, would benefit north Somerset.

I can only assume it is very airport at Foulness and envy How many people to-day have wishful thinking by Mr. Higgins them having a potential solution investments placed elsewhere on the market while having a maximum mortgage available from opposed to Maplin, would benefit north Somerset.

Sir,—If we must accept Mr. Simeon's statement (August 30) the societies? If this is not a that world events force political

Shoplifting and prison

Bristol); South To-day All ITV Regions as London ring Robert Wagner. 9.00 The Per-

ANGLIA

be that this airport was not designed for the tremendous

Chairman, Edmonton Petty

Sir,-One often reads that the Leicester. building societies problem is that of lending long term and Mr. borrowing short term, but surely

subsidy, what is?

way in which the societies could wishes of the voters? prevent their members from Interpretation of the

SCOTTISH

substantially if our many friends in industry and commerce think the suggestion worth while, but action should be taken quickly. Industry knows the Govern-ment is not the panacea to all

ills. Industry has a unique opportunity to prove its own virile and sound mental health. Gerald B. Della-Porta. Premier Drum Company. Pullman Road, Wigston,

Wishes of the

that world events force political parties to follow policies alien I am not suggesting that indi- to their supporters, perhaps he viduals should not have savings will be good enough to explain elsewhere until their mortgage how it is possible for MPs to is repaid, but there is a simple be seen to be interpreting the

prevent their members from subsidising their other investments and therefore ensuring an adequate supply of funds for the tion of the party manifesto correct the record.

Interpretation of the wishes of Sir.—While I fully accept that thonal catablishmen the voters can be made effective Mrs. Carthew wrote her letter of parallel the adult world is a ward only through the implementation of the party manifesto correct the record. future, and that is for the Gov-which, by definition, should be ernment to disallow tax relief synonymous with the hasic views representing national newspapers class culture. Why Sir.—I would make two comments on the article by Michael the amount of unearned income Thompson-Noel on shoplifting in your issue of September 1.

First. the maximum penalty which may be imposed on a story of individual party candidates, approached me for a statement come into line with leaves they had been told by the mortgagees from course, but generally speaking the organisers of the meeting to one has accuse the rank-and-file individual form the Tuesday Club that this party MP cannot demand of Group supported them.

No doubt there will be exceptions, of because they had been told by the mortgagees from course, but generally speaking the organisers of the meeting to one has accuse the rank-and-file individual form the Tuesday Club that this party MP cannot demand of Group supported them.

No doubt there will be howls things go wrong, to distinguish that I issued my denial because on whetered?

The Monday

rule which eventually leads to right-wing political ex dictatorship.

What is to stop them next week on this. More increasing they don't like the the following points.

treasurer and requesting a Why does Mr. Stre special general meeting to have to ignore the work him removed and then a few the published work of weeks later another meeting to in this field? He have remove the director and so on? so he should know It is the rebels who are at about finding it. Ev.

fault not the chairman. They ing class blokes with presumably wish to run the Club advantages can me to further their own aims and

Tuesday Club, why don't they all is inconclusive on the join that and let the Monday purely language had Club continue. aims as the majority wish. P. Devereli-Stone,

Chairman. N. Kent Branch Monday Club. Squirrel Wood. Westerham Hill, Kent.

Tuesday Club support

No less than five journalists class schools teaching

Tory Candidates. 110, Welm Lane, N.W.

merce.

Our company, with 300 staff, is making an additional deposit of £10,000 with one building society for a minimum 12-month term. The amount is small enough, but could be multiplied substantially if our many friends bidding and they cannot run the is to advocate an exp club as they wish, in other words tical approach to 2 when the purpose is where the wishes of the majority nate our working ela with Mr. Street's must succeed.

The rebels are practising mob culture, then we are rule which eventually leads to right-wing political and they cannot run the is to advocate an exp club as they wish, in other words tical approach to 2 when the purpose is must succeed.

The rebels are practising mob culture, then we are rule which eventually leads to right-wing political and they cannot run the is to advocate an exp club as they wish, in other words tical approach to 2 when the purpose is must succeed.

The rebels are practising mob culture, then we are dictatorship.

these days.

If he looks at th purely language bas tion, but fairly con the social and psycho gers of exposing our double standards of

behaviour—which he If his three hon aren't enough (and be) what does he pro and more time and be spent? If so, wh diagnosis were come,

make more sense to with us parents. He is on much a when he suggests

TV Radio

Indicates programme in BBC 1

12.50 p.m. Dechrau Canu i Dechrau Canmol, 1.25 News, 1.20 The Herbs. 1.45 Show Jumping To-day. 6.45-7.00 Heddiw. 7.00-from the All England Jumping 8.00 Dr. Who and the Daleks. 8.30-Course, Hickstead, 4.15 P School, 4.40 Jackanory, †4 Casey Jones, 5.20 Vision On.

†6.00 Nationwide.

10.15 The Promised Land.

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10.55 Midweek 11.25 Cinema Now. South West (from Plymouth).
All Regions as BBC-1 except at †12.02 a.m. Regional News Head-

4.15 Play 9.00 Mere Strangers. nory. †4.55 Scotland—6.00-6.45 p.m. Report. ing Scotland. 12.02 a.m. Scottish

75.00 Nationwide.

8.45 The Virginian.

8.00 Ronald Fraser in "Born Northern Ireland News Headlines.
Every Minute."

8.30 Ten Vears On.

9.00 Nine O'clock News.

Newcastle): Midlands To-day (from Birmingham); Look East (from Norwich); Points West

ACROSS 1 On first of month friend has to destroy a large proportion

5 African currency doctor re- 8 German bankers competing at turns by chance (6) 9 Sweet words needed by apart- 13 Tidal wave described by ment hunter? (8) 10 Preservationist taking charge 11 Recital of odds at end of

visit (44) 12 Craft causing oceans of 17 One-time premier gallery trouble (6) trouble (6) 14 Closing words at the bar 19 Supporter cornered during 18 Advanced stage to an 20 It's Susan making fine stuff academic first (4, 6)

22 "And — for convoy put 21 Friend allowed a mattress

into his purse" (K.H.V.) (6) inspires heavenly 23 Plant article (S) 24 Eastern ruler makes South African gin (6) 25 Huge deficit in solid fuel (8) 26 Watch one checking list (6) 25 5 L O N O K

27 In which runners are taped

simultaneously (4, 4) DOWN I Failing to go over to the G

other side (5) 2 It sends a child off its rocker

3 Proposal for action (6) 4 Poker hand highly valued by wise men (5, 5)

Wates 6.00-6.45

News Headlines. Northern Ireland—6.00-5.45 p.m.

F.T. CROSSWORD PUZZLE NO. 2.267

6 Easy to make last word cleve

Skilled negotiator awarded certificate before tea (S)

tedious person from West country (6, 4)

15 Unintelligent group is heavily

16 One of the don't-knows (8)

SOLUTION TO PUZZLE

No. 2,266

COMEBY RASCAL I O 7 5 4 0 COBTCLE MONTTOR

EMMA BANDYMORDS

STRIPES KIRLING ECA VEOS RHEUMY BEARER:

7 Skilled

Bisley (8)

built (S)

contest (6)

(6)

†5.25 Open University.

LONDON

12.55 p.m. Channel News Headlines.
4.29 States of Jersey Lottery Results.
4.29 States of Jersey Lottery Results.
4.29 States of Jersey Lottery Results.
4.20 Land of the Grants.
4.20 Channel News.
4.20 The Dark Show.
4.20 Channel News.
4.20 Channe

Trades Union Congress "live" coverage of key debates at times to be announced.

11.00 a.m. Play School.

4.15 p.m. Show Jumping from Hickstead. ATV MIDLANDS

Southampton); Spotlight except at the following times:-

15.25 Open University.

7.20 News Summary.

7.35 Cardus . . On Monchester

—Sir Neville Cardus recalls

by Monchester

Francisco 11.00 Gardening To-day 11.30 Golf Hishights. his Manchester boyhood. .

8.30 What's My Line?

9.00 Controversy: Professor C. B. The Merice Meladies Show. 4.50 The Cox argues that The Notion of Equality is a Threat to Education.

10.15 Then and Now.

10.45 Festival 27: from the 27th Edinburgh Festival.

11.15 News Extra. BORDER Extra. 11.10 Guideline. 11.50 Spylorce.

TYNE TEES

4.30 a.m. Strong Words. 4.40 Let Them
Live. 10.05 Pias Better Tennis. 10.30
Ed Allen Time. 2.30 p.m. North East
News Headlines. 4.20 The Rovers. 4.50
The Flaxton Bays. 5.20 The Partylige
Family. 6.00 To-day at Siz. 7.00 The
Thursday Film: "The Purple Mask."
starring Tony Curius. 4.00 Hawait Five-O.
10.30 Gold Highinghts. 11.05 Cinema.
11.30 The Man Who Never Was. 11.20
The Greatest Pights of the Century. 12.35
Lectern.

CHANNEL

grandens and christian experiments of the control water.

RADIO 1

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(S) Stereophenic breadcast

150 2.m., 3.0, 8.0 a.0. 1.0. then every hour Court 1.20 Sports Desk, 1.52 Marian

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Racing

Gardengoing and substantial added prize attached to the defeat of Donnamoney, it is not surprising that bimba when this grey filly by
there are plenty of runners at the recently exported stallion,
the second stage of the York Don II, failed by half a length
meeting.

Advenmeeting.

The most valuable event is the cope with Lapis at Goodwood

The most valuable event is the

would have a chance second to yearling, shaped with sufficient none.

However, he has not raced beyond six furlongs and there are others I prefer, notably Lucky Monkey, The Tystan and Caius. Of this trio, Caius was

Four contenders

10.09 a.m. Trades Union Congress. 1.25 p.m. Hound.
12.02 p.m. Anglia News. 4.5 The Romper
Room. 4.50 Shippy. 5.26 Rere's Lucy.
6.00 About Anglia. 6.20 Arena 7.00 "The
Law v Rith The Rid" starting Scott
Ready. 9.00 Longstreet. 10.30 Call Union
The Bands. 12.00 Cimema. 11.30 Golf Bighlights. 12.00 Concern.

ATV MIDI. ANDS.

Trades Union Congress. 4.25 p.m. Hound.
6.25 p.m. Hound.
6.26 p.m. Hound.
6.27 p.m. Hound.
6.27 p.m. Hound.
6.28 p.m. Hound.
6.28 p.m. Hound.
6.25 p.m. Hound.

SOUTHERN

19.45 a.m. Hammy Hamser's Adventures on the Riverbant. 19.59 Year for Heslib. 19.55 Southern News. 4.55 p.m. Yovarse to the Borrom of the Sea. 5.25 Cartoon. 5.25 Crossreads. 6.00 Day by Day a for House fire Country of the Sea. 5.25 Cartoon. 5.25 Crossreads. 6.00 Day by Day a for House fire Country of the Sea. 5.25 Cartoon. 5.25 Crossreads. 6.00 Day by Day a for House fire Chairman, Mr. J. 7 For Persuaders. 11.00 Southern News. 6.00 Day by Cartoon. 5.25 Crossreads. 6.00 Day by Day a for House fire Chairman, Mr. J. 7 For Persuaders. 11.00 Southern News. 6.00 Day by Day and the King. 7.55 Hawait Five-0. 6.00 Day by Day and the King. 7.55 Hawait Five-0. 6.00 Day by Day and the King. 7.55 Hawait Five-0. 6.00 Day by Day and the King. 7.55 Hawait Five-0. 6.00 Day by Day and the King. 7.55 Hawait Five-0. 6.00 Day by Day and the King. 7.55 Hawait Five-0. 6.00 Day by Day and the King. 7.55 Hawait Five-0. 6.00 Day by Day and the King. 7.55 Hawait Five-0. 6.00 Day by Day by Day and the King. 7.55 Hawait Five-0. 6.00 Day by Day by Day and the King. 7.55 Hawait Five-0. 6.00 Day by Day by Day and the King. 7.55 Hawait Five-0. 6.00 Day by Balmer's claiming the 7lbs. allow-of the Tadcaster Stakes (5.00).

ance, and if Denys Smith's fouryear-old stays the distance he bo, who cost 17.000 guineas as a

9.30 a.m. Wildliffe Thesire, 10.00 Children, 10.05 Superman, 11.00 Rainhow, 11.13 The Wilches Brew, 11.00 First 11.00 Superman, 11.00 Rainhow, 11.13 The Wilches Brew, 11.00 First 11.00 Coll Thinking, 11.00 Coll Thinking, 11.00 Court, 2.00 General Hospital, 2.30 College, 2.30 Labor, 2.30 Calius, 2.30 Wait Till Your Fames, 2.30 Wait Till Your Fames, 2.30 Wait Till Your Fames, 2.30 Calius, 2.30 Wait Till Your Fames, 2.30 Wait Ti

to suggest that he may win Division I (2.00).

Chief Scout, who will be ridden by Lester Piggott, will no doubt be favourite for the Heslington Stakes (2.30), as he is entitled to be following his good ran behind Ragstone over one and a Newmarket in the spring and he is certain to have benefited as result of it. Moreover, judging by his pedigree, he will appreciate the additional two furlongs here.

A joint to Building Efficiency organised by the Department's comment's comment's comment's comment's comment of choose the comment of comments.

To-day AAH, Quagline's. W., IL. i W. M. Pybus. ALLIED COLLOIDS, Brade

MARRYAT GROUP, 18, Kirk

Conference

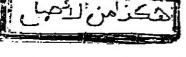
WELLMAN ENGINEERING

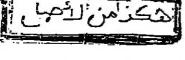
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House The se

ngay

Clash

by GEORGE OPPENHEIMER

tical CFinishing Touches

by B. A. YOUNG

judgment. More legiti- operator—in other words, on the indeed, than the comfy, system itself. It appears, theretive, canned-morality plays fore, that vocal criticism, for common from the East the present, takes preference over actual deeds exposing a

d heights as he wrestles was organised and run. he whole of the technorevolution (the Ripper

hes Theater production, a number of previews starting d by Klaus Erfurt and during the week of September der Stillmark under the 17.

set with a real french ow at the back; as nice a actor as we have seen for nile; television's best-loved er as materfamilias; Nigel kim Braden. It is not her he decides on infidelity with but felicia, a very pretty, very rich glossy and attractive; but 26-year-old actress. Felicia falls the finding a one-eared sow in love with the whole family, at once the extent of Mr. It's achievement.

The service of the girls in his poetry seminar, but when she turns up, Elsie Ketchum by name and attractively played by Kim Braden. It is not her he decides on infidelity with but Felicia, a very pretty, very rich 26-year-old actress. Felicia falls in love with the whole family, she says, but not enough to stop her whisking Jeff away for a dirty week-end at her Nantucket cottage.

dirty week-end at her Nantucket cottage.

and professor at an ican university. Why, it is happened to the family, except to say. Oh, certainly Jean perhaps Hughie and Kevin, who who wrote the play, set it are noisy but uncomplicated by American university town, the torments of romance. Least story would work just as in an English university Katy. the unofessor's wife. I in an English university Katy, the professor's wife. I like Brighton or Reading, couldn't believe much in any of them, but I couldn't believe at all rouble with the American in her. Wendy Craig plays the part as if it were an episade of y Craig's extremely English ace with a marriage in ridge in 1947. ridge in 1947.

The are three children, it is crather than eugenic is steve (Rex Stallings) is nior at Harvard; Kevin a mere long-suffering wife and er Selkirk) is a senior at school; Hughle (Andrew when I went, but the law habit of talking to herself in right) is only 11, but quality. She remains the radvanced for his age, standard household quality enough, none of these boys any significant part in the iter Steve has arrived home turn her into something better, his girl-friend Felicia even if only something from another play.

Jeff has as near to an interesting pard other household chores, she wars long inger-nails covered wars long inger-nails covered the character more interesting than a mere long-suffering wife and the habit of talking to herself in the standard household quality enough, none of these boys any significant part in the into something better, his girl-friend Felicia even if only something from another play.

Jeff has as near to an interesting part as this play offers, and content play.

theatre the richest theatrical Happy Days in West Berlin) riences East Berlin has to and stuffing the final speeches since the glory days of through a mental sausage-ht at BE in the early '50s. grinder. The mistake of the surely it is not too much fatal accident should, indeed taggeration to say that Die must, be shared by the society of the state of the society of the society that the state of the state or is a legitimate beir to that allows such conditions to enets of epic theatre in its exist; and it is evident that the

king speech patterns con-original version places the blame by needling the audience not on Kont but the dumping

the past decade or more.

The past decade of the changing of the cool, measured by the heat. Yet nothing much appears to much appears the past for the cool, measured by the heat. Yet nothing much appears to much appears the past for the cool, measured by the past for the cool, measured by the heat. ceause he views his lot in this occasion it meant mostly the sa "socialist adventure" of in the ready-cast mould Stalinist "shock-worker" the dby slogans and awards, is to brigadier and spiritual piece of his dumping crew to be sure, had all the elements regs of society, one has the large to be sure, had all the elements of the former and that's what he particularly the female

particularly the female of the former and that's what particularly the female of the former and that's what made the play, though regrettably not the production, striking on a score of ideological counts. The story concerns a modern-day youth brigade on a summer work project somewhere deciding the particularly the female of the former and that's what made the play, though regrettably not the production, striking on a score of ideological counts. The story concerns a modern-day youth brigade on a summer work project somewhere deciding the play. nd ironic stump-speeches, we his socialist surroundrough special, illuminating
i. This in itself (sample:
 GDR) is the most boring
a earth") is a great stride
d, for seldom has East
ny nodded in the direction
al, uncompromising selfan, Further, as Bauch
more eloquent, his jabs
me with a sting, albeit
se and personal: "We are
by building up Socialism—
miming the construction
same time." And: "Are
thing for an idea and not
sh?"

lest the audience get mired
io-political jargon, Braun

day youth brigade on a summer
shad
over project somewhere deep in
the story project somewhere deep in
the story project somewhere deep in
the story project somewhere deep in
the provinces of the Soviet Union
and (as to be expected) differences of opinion set in and lead
to a confrontation threatening
the solidarity of the group's mission to erect school and hospital buildings. The showdown
is between an idealist and a
realist, between fantasy and reason, between a medieval Campanella
authority. Neither side wins
authority. Neither side loses: each
bet is hedged or watered down
until nothing is left. Yet in this
case, it did offer a perfect reflec-

io-political jargon. Braun case it did offer a perfect reflec-ne whole on occasion to tion of how the Youth Festival

iss as soon as technology New Rattigan plays the next mechanical step direction) and the further for Duchess Theatre



Willoughby Goddard and Derek Jacobi in Prospect Theatre's production of 'Twelfth Night,' which opened last night at the Round House

Edinburgh Festival's tired theatre

Musee Cantini. Marseilles

Balthus: La Toilette

a bit more money. If at the out to Play. It did not turn out he thought would be an easy same time it were allowed a bit to be a brilliant play; but it was lay but wanted to talk about more enthusiasm (how often has written by two members of the things. Into this distressful

Balthus by MICHAEL PEPPIATT

evitural organ Forum), and he reverts to a state of depresity revised it a year ago for sion and pessimism.

It is too easy and pat, although its ches Theater. At present this production shaves off many in be viewed there side by of the rough edges by staging with Ulrich Plenzdorf's the whole on a surrealistic landwith Ulrich Plenzdorf's the whole on a surrealistic landwith together they comprise in like Beckett's own production of the morass of strange One has been let down by his steady together they comprise in like Beckett's own production of the morass of strange One has been let down by his steady together they comprise in like Beckett's own production of the morass of strange One has been let down by his steady together they comprise in like Beckett's own production of the morass of strange One has been let down by his that the Festival would be all names. I picked Tangent steady girl, one by his steady together they right if it were only to be allowed Theatre's When the Boys Come boy, and one by a girl whom elsewhere.

Fringe is evidence of initiative only nowadays we call it sex and Well, everyone can have an —the production of a neglected take it a degree further than off season, and Mr. Diamand, in classic or a modern play that they did in M. Maingot's villa

of whom scemed to be having the time of their young lives.

If there is such a thing as Off-blue sky framed through a large Off-Off Broadway, I was on it. I window, changing to night as the have recently returned from a opera went on Petens proved an 47-day North Cape cruise and, as unforgettable experience.

usual, it has been something of a busman's holiday. Apart from the dramatic beauty of the Norwegian fjords, the Dutch countryside, the Leningrad palaces and museums from Tsarist days and scores of other sights, there was unfortunately very little theatre, most houses having shut their doors for the summer months. However, what there was to see (at least a portion of it). I saw.

One of my first and pleasantest theatre experiences was in the town of Odense in Denmark, the town of Odense in Denmark, the town where Hans Christian Andersen was born in 1805. To celebrate the occasion, there is an annual festival somewhat in the manner of the recent Broadway attraction. Story Theater, which also contained stories by Andersen In this open-air production the acting is done in a pantomime by scores of young children with an adult Andersen enseenced on a throng in the person of the ponular Thealest person of the ponular Income to the decided letchova, I was also perpleved by the cading tendenced to the orders by diabolical to the best diabolical to the person of the ponular learned to the best diabolical to the propersor of t usual, it has been something of a Leningrad gave me another

partomime by scores of young were a decided letthown. I was also perplexed by the ondere I have always seen a Fourteent constant. Andersen ensenteed on a thron:
In the person of the popular
Danish enteriainer. Freedd
Albeck, who narrates in English
the five Andersen stories—"Dad
Is Always Right," "The Princess
and the Pea," "The Swineherd."
"Simple Simon" and "The
Emperor's New Clothes."

Average always seen a Faust cendemond to those his diabolicat
control Marcuerite, on the
editor hand, repented in time and
was wafted to heaven in the
Lennarad version she is led to
her execution by a masked axeman What her after-life may Seldom have I seen such lovely hold for her is a mystery to me and so well-trained children, all with my total lack of Russian.

STATE COLLOWAY

IN GRADUATE TO THE PARTY INSPECTION OF THE PARTY INSPECTIO The opera house itself is vast and hardsome but with little of

THE ROYAL OPERA Season opens bept. 17 with new production of wagner's 1ANNHAUSER, Feruser peris, Sept. 21. 25.25. A few seats available, personal callers only. THE ROYAL BALLET Season opens bept. 19 with ROYAL Season opens bept. 19 with ROYAL Season opens opens of the ROYAL Season opens ROYAL FESTIVAL HALL 92B 3191. Until 14 Sept. Ev. 7.30. Mat. Srt. S. LONDON FESTIVAL BALLET. This week: SLEEPING BEAUTY. Next week: THREE-CORNERED HAT, ETUDES etc. BOOK now. SADLER'S WELLS THEATRE, ROSEDERY Avenue, EC1. 1837 1572.1 Until 15 Sept... Ergs. 7.30, Sats. 5 & B.15. THE BLACK THEATRE OF PRAGUE

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pale hues that not only delights the eye but keeps it constantly scanning the planes of the SAINGS OFIIILARDY ON Its own merits. E.N.

COMEDY. 930 2576. Evenings 8.00.

Mets. Thurs. 3.0. 581. 5.15 and 9.30.

FAUL SCOFFELD IN

FAUL SCOFFELD

FEROMANICE IN WEST END." F.T.

CRITERION, 950 3216. Air cond. Evs. 8.

SII. 5.30 and 8.40. Met. Wed. 3. Richard

Bridge Scoffeld IN

Bridge Scoffeld

FUND FEROMANICATION

FUND FEROMANICATION

FUND FEROMANICATION

FUND FEROMANICATION

FUND FEROMENT IN TOWN." E.S.

BRURY LAME. 936 8108. This magnificent colour sense is bound to a sculptural feeling for volume. The limbs of Balthus beroines are as rounded as a statue's: the very deliberate, graded play of light and shade gives them an almost threedimensional plasticity. In La Toilette. for instance, thighs, knees and shins are so fully

modelled that they seem to con-tain a glimpse of what they look like from bebind. As in all painting of significance, Balthus' remains sealed in the mystery of its own success. The illusion works: the eye is drawn iq, both charmed and troubled, and allowed to explore the seemingly spontan-eous, but strictly deliberate harmonies that make up his best pictures. For all its fascination, Balthus' art celebrates an easily communicable world of beauty. That is certainly not the least of his achievements. He is prob-THE FUN NEVER STOPS. PRODIC.

GARRICK, BSS 4601 Ers. 6.0. Sat. 5.20,

R.30. Mats. Wod. 2.45 Red preces.

SLEUTH

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composition.

THEATRES

the Musée Cantini, which stands in bare bedrooms or stretched painting. When they fail to round a small garden, you can out on solid sofas, girls dream appear, their place is often taken find the "ordre et beaute, luxe, calme et volupté" of Baude Clearly, they have been left to laire's longing in the deep mirrors of his work.

This retrospective of some 50 paintings and 20 drawings is no adult may well be watching them, no adult may well be watching them, no adult is ever allowed to a leafless tree spreads its twisted appear. Indolent and self-branches over precisely edged pleasures of painting, but to the light, they give themselves up to other lost world of adolescence. It represents the 30 years Balthus has spent attempting to recreate a certain atmosphere of placidity, however, lies the whole some areas while leaving the intensely felt but only barely torment of adolescence. Stocky, others in a greyish-blue haze of conscious desire. LLOYD WEBBERTIM RICE.

ALDWYCH. 836 S404. RSC's 1973/74
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AND TOMORROW

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Mots. Tues. 2.45 Sats. 5.00 and 8 OD.
Appathe Christie's THE MOUSETPAP
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APOLIO. 437 2663. Evenines 8.0. Mat.
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Televisi 1's Adorable
Wernby CRAIG delight
FINISHING TOUCKES
HIE AMERICA
Directed by N'GEL PATRICK.

CAMBRIDGE. 836 6056. Eygs. at 8.0.
Sats. 5.45 and 8.30. Mats.
West. 2.30.
"A SPECTACULAR PERFORMANCE."
(DI) Mitroy)
PATRICK CARGILL
In London's new Comedy Schash-hit conscious desire. The result is even boyish, they await defini- shadow.
a pervasive sensuality, gentle or tion. But nothing happens. The But even more than the attracbrooding, but expressed as surely sun seems suspended, outlines tion of adolescence, or the bones in the fold of a skirt over a fixed. Cruelly, at this vital of Nature, Balthus' painting is shadowed thigh as in the bliss moment of transformation, time about painting. Within its own of a cut, sitting still as a has stopped. The child-women terms, his application of colour PATRICK CARGILL

IN London's new Comedy Smash-b
TWO AND TWO MAKE SEX
TWO AND TWO MAKE SEX
A MERRY GO-ROUND OF
MISUNDERSTANDINGS." (D. Telegrap
"PLENTY OF FUN" (The Times)
"A HILARIOUS ROMP" (People) forms a narrative, or even a harmoniously subdued drama: how the royal blue velvet of a couch intensifies, and is in turn "A HILANIOUS ROME! TOMPY ST. 2.0.

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W251 SIDE STORY is back
Stands brilliantly on its own merits. E.N. BRURY LANE. 836 8108.
Evenings 7.30. Mats. Wed. and Set. 2.30.
ANNE ROGERS, THORA HIRD,
TONY BRITTON In
NO, NO, MANETTE
LONDON'S HAPPIEST MUSICAL
"H'S Yes. Yes, Namette," E. News.

H's Yes. Yes. Nanotre." E. News.

DUCHESS. 836 8243. Evenings B.O.
Mat. Yeol. 2.45. 5a1. 5.30 and 8.30.
DIANE CILENTO
PETER McENERY and JOHN THAW
COLLABORATORS

"JOHN MORTIMERS PLAY IS INDEED
A JOY." S. TIMES. LAST WEEKS.

DUKE OF YORKES. 336 5122. Evgs. 6.15.
FI. and Say. 5.45 and 8.30
LESLIE PHILLIPS IN
HIT COMEDY — 4th YEAR IN LONDON
THE MAN MOST LIKELY TO
"I WAS ROLLING ABOUT LAUGHING
IN THE STALLS." Colin Reid. D. Mail.
FORTUNE. 836 2238. Last 2 weeks.
Eves. 8.0. Mas. 255 581. 5.30. 8.30.
by Keith Washenders Willis Hell
"BREATHTAKING AND HILARIOUS.
THE FUN NEVER STOPS." PRODIC.

GARRICK, 838 4601. Evs. 6.0. Sat. 5.30.

GLOBE. 437 1592. Evenings 8.15, Salurday at 5.40 and 8.40 JILL BENNET, JOHN STANDING in NOEL COWARD'S PRIVATE LIVES PRIVATE LIVES

HAYMARKET. 93D 9832. Evenings 8.0.
Mat. Weo 2.30. Sat. 5.00 and 8.15.
WENDY HILER. PETER BARKWORTH
"A RIGHT ROVAL SUCCESS." D. Exp.
HER MAJESTY'S.
Evenings 7.30. Mats. Wed 5at. 7.30.
LAUREN BACALL
APPLAUSE. "A hit." D. Exp.
2. Standard Award Best Misical.
Last weeks. Must terminate Oct. 6. LYRIC, 437 3686. Evenings 8.0, Mar. Wed. at 3.0. Sat. at 5.30 and 8.30. ALPC GUINNESS IN HABEAS CORPUS by ALAN BENNETT

MAY FAIR. 529 1035-7. Eves. 8.15. Sal.
6.15. 8.45. NIGEL HAWTHORNE IN
BEST COMEDY OF YEAR E-SULAWS. 70
THE PHILANTHROPIST
by Christopher Hampton. 4th YEAR.
"Gioricusly, gloriously Junny." S. Times. MERMAID. 248 7656. 'Res': 248 2855.'
Evgs. 8.15. Wed., Sat. 5.0. B.15.
AN INSPECTOR CALLS
BY J. E. PRIESTLEY
"Apolder big Mermaid hit—
Waich H. run." D. Express. MEW LONDON THEATRE. 405 0072.

Parker Street. Drury Lane W.C.2.

Evenlogs 3.0. Sat. 5.30 and 8.30.

THE SMASH MIT

ROCK 'N ROLL MUSICAL

GREASE

even the Sease were a-rockin' and
a-rollin' on their nuts and bods." Sun.

A-POINTS ON THEIR NOTE AND ODES. SUM.

NEW VICTORIA. OPP. Vic. Stn. 834 0671.

Twice mignity at 5.15 and 8.45.

A FABBLACK AND WHITE
BOOK NOW 500 £1.50. LONDON'S
BOOK NOW 500 £1.50. LONDON'S
GREATEST ENTERTAINMENT VALUE.

LIMITED RUN. MUST END DEC. 8. OLD VIC. THE NATIONAL THEATRE
1928 7615. Tonisht and Tomorrow at 7.
28 41. 5.30. Please be punctual.
LONG DAY'S JOURNEY
IN THE THE NEW ON THE TOTAL STREET THE CHERKY ORCHARD. PALACE 437 6834 Mon. to Thurs. 8.0. Fri and Sr. 6.0 and 840. JEMS CHRIST SUPERSTAR b. Tim Rice and Andrew Live-Webber

PALLADIUM. 427 7373 5.18 8.45.

BRUCE FORSYTH

In The HIL Summer Spectacular

With KENNETH McKELLAR 'Scotland's
Singing Start. Last weets. Ends Sept. 8.

September 13° CILLA In

THE CILLA BLACK SHOW

A New Autumn Spectaular

JOHNNY HACKETT, PH:1PPE GENTY.

Guest Star ROGER WHITTAKER & Co. PHOLENIX. A36 B511. Evenings B0
Set S.0 and 8.40. Mat. Wed. S.0.
TWO GENTLEMEN OF VERONA
A GRAND NEW MUSICAL.
BY the composer of "Asir."
Jovors Mich Spirifs." D Evo. "A Hit"
N. of the World. "Superb Songs." D. Tel.

PICCADILLY. 437 4506. Mon. to Fri. 7.30. Sars. 5.0 and 8.30 Pully air cond. ANGELA LANSBURY in "SMASH MUSICAL." D. Exp. PRINCE OF WALES. 930 8681.
Evenings 8.0, Frl. Sat. 5.30. 8.35.
ANTHONY NEWLEY IN.
"THE GOOD OLD BAD OLD DAYS."
"A HEAVENLY NIGHT OUT." Sun.
Last weeks Must terminate Soot. 15.
Comm. Sept. 27 for a Limited Season
THE VAL DOONICAN SHOW QUEEN'S. 734 1166 7.30 Th Sat. 2.50
Jim Dale "A STAR PERFORMANCE."
Tet. Millicent Marrin. Joan Hirkson,
Marti Webb and Dinah Sheridan in
"TRIUMPHANT THE CARD
"TRIUMPHANT THE MOST VITAL
MUSICAL I HAVE SEEN," 5 Times,
Special Party Rates Ring 437 2860.

RAYMOND REVUE BAR THEATRE.
754 1593 7.30 and 10 p.m.
PAUL RAYMOND'S SPECTACULAR
GLAMOUP EXTRAVAGANZA
THE GOLDEN GLITTER
GIRLS REVUE ROUNDHOUSE. 257 2564.
Prospect Sesson. Until Soptember 22.
Tonight at 8.0.
TWELFTH NIGHT
TOMOTOW 8.0. Set. 5.0 and 9.0.
ROYAL HUNT OF THE SUN. ROYAL COURT. 730 1745. Air cond. Eves 7.30. 5at. c & a.70, Last 2 weeks. CROMWELL by DAVID STOREY

ROYALTY, 405 8004 Mon. Tues. Thurs., Fri. B. Wed Sai. 6.15. 9. Addits only. Over 1.000 performances.
"AMAZING AND AMUSING." D. Exp. "THE NUDITY IS 5T' INVING." D. T-I. "BREATHTAKINGLY BEAUTIFUL." S.T. SAVOY. 836 8888. Ergs. 8. Sat. 5 and 8.
Wed. 2.30 ANDREW CRUICK SHANK.
AVICE LANDON JACK WATLING,
William Dougles-Home's New Comedy
LLOYD GEORGE KNEW MY FATHER,
"One of the wittiest and most enjoyable
plays ir London," H Hobson. S. Times. SNAW THEATRE.

Opens Tenight 7.0. Subs. Eggs. 7.30

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GEORDIE'S MARCH

A New Play by Peter 1975on

ST. MARTIN'S. ESS 1443. EVS. 8. TUES.
2.45. Sat. 5 and 8. "COLIN WELLAND'S.
SHARRY FUNNY BLOCKBUSTER."
SAY GOODNIGHT TO GRANDMA.
THE EEST FIRST STAGE FLAY I CAN
RECALL FOR A GREAT MANY YEARS." RECALL FOR A GREAT MANY YEARS.

LOTS OF LAUGHS AND A FEW
TEARS." Dly. Mirror.

Over 150 ports., must end Sept. 29.

STRAND, E36 2660. Evenings 8.00.
Salt. 5.30 and 830. Mat. Thur. 3.00.
Jean Kent. Belinds Carroll.
Richard Cidicot Carlot Jasch in
"NO SEX PLEASE WE'RE PRITISH"
Directed by Altan Davis.
"HYSTERICALLY FUNNY 3.... Times.
TALK OF THE TOWN. DI.734 SOST.
From 8.15. Dining and Dancing
At 9.30 New Rovine DREAM MACHINE
LOVELACE WATKINS LOYELACE WATKINS

VAUDEVILLE. 836 9988. Fully air cond.
Evenings 8.0. \$324. \$3.0 and 8.30.

"KEMMETH MORE
In SIGNS OF THE TIMES
"Bubaling comedy witty and perceptive." D. M'r. Great hun "People.

YICTORIA PALACE.

Evgt. 8.0 Wed. \$4.6.0 & 8.45.

A Spectacular Night Out.

THE MAX EYGRAVES SHOW
MUST TERMINATE SEPT. 29th
OPENS OCTOBER 4, 6.15 & 8.45.

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KENNETH JAMES BARBARA WINDSOR,
KENNETH CONNER. BUTTERWARD
BUTTERWORTH IN THE STORY

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WESTMINSTER 12 mims, Victoria 3tm.)
834 0283, Opens tht 7.0, Subs. 7.45,
Sat. 5.0 and 8.30, Mat. Wed. 2.30,
MARGARET LOCKWOOD Jovec BLATO,
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In NOEL COWARD'S delightful comedy
RELATIVE VALUES RELATIVE VALUES

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Parker Street. Drury Lane W.C.2.
Early Buffst and Bar 6 p.m. 8 p.m.
E1 50 July Incl., Recores DiningDancing from 9 10 V31 London's most
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MIDNIGHT IN CABARET
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WHITEHALL 930 6592-7765 4th Year.
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"MEN ONLY MAGAZINE'S FAMOUS
REPOPTE FICHA RICHMOND
IN PAUL RAYMOND'S
FYJAMA TOPS
WYNDHAM'S 875 3028. Most. to Thur.
et 8.15 Fri. GODEPEL.
GODEPEL.
'IS MAGNIFICENT: Sunday Times.
YOUNG VIP (by Old Vir.) 928 5365.
Tot. 8, FPENCH WITHOUT YEARS. CINEMAS

ABC 1 SHAFTESBURY AVE. 01 836 8861 Filmed at the Munch Olympies VISIONS OF EIGHT (U. Sep. Progs Wr. & Sun. 2.00. S.40. 8.35, ALL SEATS BKBLE 2.00. S.40. 8.35. ALL SEATS MKBLE

ABC 2 SHAFTESBURY AVE. 01 836 8861
Diana Rost LADY SINGS THE BLUES IX1
Sep. perfs. Wk. & Sun. 2.00. 5.40. 8.35.
ALL SEATS BKBLE

ASTORIA, Charing Cross Rd (580 9562).
Rosey Moore as James Bond
LIVE AND LET DIR (A)
LIVE AND LET DIR (A)
E-10. progs. Wk. and Sun. 2 10. 5.20.
B-10. Feature S.00, 5.20. 8.40. Late
show Sal. 11.15

CAPLTON, 930 3711, Robert Shaw, Sarah Miles, THE HIRELING (A), Progs. 1.20, 3.35, 5.55 8.15. CLASSIC CHELSEA -See Theatres. CLASSIC CHELSEA—See Theatres.

COLUMBIA,

Ross Hunter's Musical Praduction of
LOST HORIZON (U. 70mm. Sop. Perfs.
1 45. So. 8. 35. Sun. 3.15. 7.45.

Late Show Sat. 11.15.

CUPZON. Curzon Street. W 1. 499 3737:
Fully air-conditioned. Costa Gayras'
STATE OF SIEGE (X). Weekdays at
1.35 3.50. 6 10. 8.35 DOMINION, Totrenham Ct. Rd 580 9562.
Ton Rock and Rely Stars of All Time.
LET THE GOOD THE STARS FOLL 1.7 TOMM.
Sicreo Sound Sep. pross 2.30. 5.30.
B.30. Late Show Sat. 11.20.
EMPIRE Loies Source Sam Pockinpahrs
PAT GARRETT AND BILLY THE KID
(Xt. Programmes 2.00, 4.15. 6 30. 84.
Late show Fri and Sat 11.30 p.m. Late show Fri and Sat 11.20 p.m.

EMPIRE TWO, Leicester So. SMAFT IM
AFRICA OCI. Props. 2.00. 41.0, 6.20.

8.35 Late show Fri. and Sat. 11.15 p.m.
LEICESTER SQUARE THEATRE (73.0 5.20.
Lee Marvin. Ernest Bornine EMPEROR
3.05. 5.35, 8.15. Sun. 3.05. 5.35. 8.15.
Late Show Sat. 11.15.

METTOPOLE VICTORIA. 834 4673. Roser
Moore as James Bond, LIVE AND LET
DIE (A). Com. props. Wt. and Sun. 2.30.
5.20. 8.00. props. Wt. and Sun. 2.30.
5.20. 8.00. props. Wt. 30. 5.35. 8.40.

ODEON. Maymarket. (93.0 27.38 2771. 5.20. 5 10. Peature 3.0. 5.50. 6.40.

DDEON. Haymarket. (930 2738 2771. Lorrence Olivior Michael Caine St.EUTM (AAI, Seb. Pross. 3.00 6.00. Feature (AAI, Seb. Pross. 3.00 6.00. Feature (AAI) 5.10. Late Skow Fri. 6. Satur

The world

direction) and the further of the human quotient almost nothing...". In Praise of Love, by Terence Rattigan, opens at the Duchess Theatre, London, on Thursday, Seeing again and in plays on the same theme. The active ontemporary New Sortion in Seeing again and in plays on the same theme. The first, "The Exile," is a serious contemporary New Sortion in the and possibly draw even fritcism and confrontation it's scheduled for a feel own which is completed by the East. (We will know Richard Warwick and Don it's scheduled for a Fellows. The production is ton in Wuppertal this designed by Desmond Heeley and Andy Phillips is responsible one weakness in the for the lighting. There will be hes Theater production, a number of previews starting

CINEMAS ARE CONTINUED ON PAGE 18

Yorkers were recently awakened by the sound of the pipes when 18-year-old Glaswegian Jim Hardie opened ABC TV's New York programme. R. G. Hardie and Weatherston, the Glasgow firm for which Mr. Hardie works, export around 90 per cent, of its production, mainly to North America, but also to countries where the pipes might be thought to have less ethnic appeal. The company has just completed an order for 30 sets for King Faisal of Saudi Arabia, for example.

Bagpipe sets cost between £68 and £300 per set.

Japanese exports increase seems slower in August

BY CHARLES SMITH, FAR EAST EDITOR

There is no subtler game in business than tax mitigation by judicious use of letter-box companies. A. H. Hermann describes se of the possibilities.

The happy havens

Sincrease

Soames sees

Asian

Officials

Tokyo. Sept. 5.

Sir Christophier social exported for try's export effort. Certain industries for the favoure for External Relations of the European Community at growth in the Community art Gibraltar and from the local market. Since of the European Community art gibraltar and the list of Man.

Try's export effort. Certain industries have been "advised" by the community art gibraltar and from the local market. Since of the European Community art gibraltar and the Metherlands' Antilines, and the Metherlands' Antilines and the Metherlands' Antiline with beauting trade between the working that the community art gibraltar and the Metherlands' Antilines and the Metherlands' Antiline with the Community and present, are been advised by their tax rate. The EEC Commissioner of the European Community art gibraltar and the Metherlands' Antilines and the Metherlands' Antiline with trade Bluinsters of the five and the Metherlands' Antiline with the Community are gibraltar and the Metherlands' Antiline with the Community are gibraltar and the Metherlands' Antiline with the Community are gibraltar, the Community are gibraltar and with about 10,000 letter-box companies and the Second of the European Community. The EEC Commissioner on the value of the community are gibraltar and the Metherlands' Antiline with the Community are gibraltar and the Metherlands' Antilines and the Metherlands' Antiline with the Community are gibraltar. The possibility of evaluating the prevent are the companies active within the other work and the second of the EEC Commissioner of the European Community. The EEC Commissioner of the Second of Sec

THE EUROPEAN Commission in eliminating taxation of income however, will eliminate the with- ation of direct taxation

in EEC tax havens look for other havens elsewhere.

The happy state of affairs which the Commission would not like to disturb is illustrated by the fact that in Luxembourg alone 400 cmpanies were founded in 1972 which do not engage in industry and commerce and whose sole object is the holding of shares in other enterprises, the floating of loans and purchase of bonds.

By the end of that year there were 3.198 such companies in Luxembourg companed.

By the end of that year there were 3.298 such companies in Luxembourg companed.

However, the tax haven in Luxembourg is less attractive than others because while the Luxembourg is less attractive trading income, similar companies in some other countries.

The happy state of affairs with the additional advantage to being able to deduct from to the letter-box company in a company in the letter-box company in a company of being able to deduct from to the letter-box company in a company in the letter-box company in a company of their taxable income the loan tax haven without a double taxation convention such as the letter-box company in a company of their taxable income the loan tax haven without a double taxation convention such as the letter-box company in a lax haven without a double taxation convention such as the letter-box company in a company of their taxable income the loan tax haven without a double taxation convention such as the letter-box company in a lax haven without adouble taxation convention such as the letter-box company in a lax haven without and their taxable income the loan tax haven without adouble taxation convention such as the letter-box company in a lax haven without adouble taxation convention such as the letter-box company in a lax haven without and which have no withholding tax or and therefore it will be possible a to escape all taxation of royalties of lax evasion and therefore it will be possible a to escape all taxation of royalties to escape all taxation of royalties of lax evasion as therefore it will be possible a to escape all taxati

Brussels has submitted to the from loan interest, patent Council of Ministers a remark royalties and licensing fees ably cautious report on the topic of tax avoidance by the use of tax havens. Though it does say "turntable" for capital by retightened up a little, the again earn tax exempt income. Ministers are asked to tread warily lest the brass plate or letter box companies established in EEC tax havens look for other many providing them havens elsewhere.

The happy state of affairs

THE RATE of spores appears posses of Japan's imports in August but tricks have been "advises." Incurrational Trick and industry. The point of the possession of the possessio

Import Export Corporation from a joint venture with two (Machimpex) to suspend negotia. Talwanese concerns for the tions on a major export contract assembly of its cars and it was because of the wording of a to combat Talwanese criticism Toyota advertisement in Talwan, of this move that the company The advertisement; which was placed its advertisements in the intended to explain Toyota's Taiper Press. Toyota executives reasons for severing a local say that the advertisements as business connection, referred to drafted in Tokyo, referred to Taiwan us the "Republic of "Taiwan" and not to "the China." This term is anathema Republic of China." The word-

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ing programmes for salesmen and customer personnel. 5—A flexible approach to industries with special problems and requirements, such as construction and shipbuilding, faced respectively with a vastly increased volume of work and the need for new technology. 6—Changing the image of British suppliers. The survey states "Japanese users believe that British suppliers are not sensitive to customer needs in Japan, are not prompt in fillings orders, are inflexible as regards pricing, are not prepared to expand production lines to accommodate a short-term rise in orders, are not capable of providing parts, service and advices.

Blaupunkt-Werke, part of the module car radios and television receivers in France. For that purpose, Blaupunkt (France), with stock capital of Frs. 16m. Will acquire production facilities and inventories at the survey states "Japanese users believe that British suppliers are not produce car radios and television receivers in France. For that the dispatch of work and with stock capital of Frs. 16m. Will acquire production facilities and inventories at the suppliers. The survey states "Japanese users believe that British suppliers are not produce car radios and television receivers in France. For that the currents are not capable of produce car radios and television receivers in France. For that the survey in the stock capital of Frs. 16m. Will acquire production facilities and inventories at the survey states "Japanese users believe that stock capital of Frs. 16m. Will acquire production facilities and inventories at the survey states "Japanese users believe that stock capital of Frs. 16m. Will acquire production facilities and inventories at the survey states "Japanese users believe that stock capital of Frs. 16m. Will acquire production facilities and inventories at the survey states "Japanese users believe that stock capital of Frs. 16m. Will acquire production facilities and inventories at the survey states and inventories and inventories and inventories and inventories and inventories and in

been chosen by Aerospatiale shore oil operations in the Guilf France to manufacture the first to Wetr Pumps of Glasgow. Training simulator for the Concorde aircraft. This simulator will be used to train the crews sure, two pumps will be fitted of the various companies that have ordered the Concorde. The have ordered the Concorde. The main components of the future simulator are a cockpit mounted on a six degrees of freedom motion system, an instructor's Japanese exports in August

1974 in the Aeroformation chemicals, steel and general Centre at Toulouse close to the machinery. The letters of credit Airbus simulator also built by usually cover 70 to 30 per cent LMT and operational since of Japan's exports.

August 1972.

orders, are not capable of providing parts, service and advice ADMA (Abu Dhabi Marine with the dispatch and enthusiasm Areas) the consortium of British that is typical of the domestic French, Japanese and Middle suppliers."

E400,000 contract for 20 high • Le Matériel Téléphonique has pressure pumps for use in off-

motion system, an instructor's • Japanese exports in August station fitted with a CRT data on a letters of credit basis, display unit and a screen pro-totalled a record \$2,477m., up jection system, complete com- 5.2 per cent., over July and 33 puter equipment with three per cent over August, 1972, the interconnected digital computers Finance Ministry said. The and a visual system. The simula- figures indicated particularly tor will be set up at the end of active exports of foodstuffs, 1974 in the Aeroformation chemicals, steel and general

• Imports from Japan and Maltese Falcon Cement, a America to Australia rose Maltese-German company, plans significantly-during. July over the

negotiations was for 3,500 industrial vehicles, which would
have been delivered over a
period of "several years."

When Toyota discovered the
wording of its Taiwanese advertisement it sent a formal apology
by telex to the Machimpex office
in which British companies
by telex to the Machimpex office
dustrial vehicles, which would
have been delivered over a
wording of "several years."

When Toyota discovered the
tisement it sent a formal apology
by telex to the Machimpex office
in which British companies
the Cuss. The new
the U.S. The new the U.S. The new
tion industry is preparing itself company. Accuray Japan, will in contact with the Department from television stations for Rank
for an unprecedented volume of undertake the selling and techof the Environment with view to
civil engineering and building in excess of £3m. Marconi Commanufacturing process
system. Capitalised at Y60m.,
Wales. Anglo-French Diesel
orders from from 300hp to 1,200hp in Cintel colour television studion
for an unprecedented volume of undertake the selling and techof the Environment with the Department in contact with the Department with the Department with view to
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from tours all uncontact with the Department in contact with the U.S. Is a factory premises in a in excess of £3m. Marconi Commanufacturing process
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to the U.S. Is a British company from television stations for Rank
for an unprecedented volume of undertake the selling and techof the Environment with the U.S. Is a factory premise

6 VFW-Fokker, the Duich aircraft indus Government of Iran for livery of four Fokker

three years with the others Chinese paytion at the izmir this year the main more following at three month international Fair in which intervals Kellogg Continental is about 40 countries are particities, clothing textiles a joint venture of Pullman Inc's paring A delegation of business and glass, household division M. W. Kellogg Co. and men from Izmir, which is a furniture, carpets, toys a the Dutch Verenigde Machine major trade centre, is to visit ware

The advertisement in Taiwan. of this move that the company to a placed is advertisements as the devertisements as the company in the company is shared earlier to distinct on Toky, referred to drafted in Toky, referred to the Machingson problems with Chinase authorities as a province of the People's in People's the People's credit problems?

Our international expertise can provide the solutions

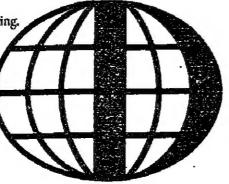
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Ehrlichman indicted on Ellsberg burglary—reports

IR JOHN Ehrlichman, President leasing the Pentagon Papers proceed with any of the indictions's former assistant for about the Vietnam war to the ments until he has been able to omestic policy, was one of four Press. Nothing was found.

Assess the tapes of nine conversations of the indictions of the en indicted by a Los Angeles gand Jury yesterday in con-ection with the burglary of Dr. been presented with evidence, the case, aniel Elisberg's psychiatrist's including a series of memoranda Meanwhile, it is understood

ark about his subordinates' oings. Mr. Ehrlichman, until

It is understood, however, that tions between President Nixon

commit burglary. Although the raid on Dr. Field- lawyers on holiday.

freezes price of oil, petrol

By Our Own Correspondent

Trudeau

OTTAWA, Sept. 5. IMMEDIATE PRICE freezes of ASSESS the tapes of nine conversations between President Nixon
s and his principal assistants about
the case.

Meanwhile, it is understood
that the investigation into the
charges of bribery and political
charges of bribery and po gasoline and fuel oil together fice, according to Press reports in cluding a series of memoranda Meanwhile, it is understood announced in the Commons by fice, according to Press reports by Mr. Ehrlichman himself, that the investigation into the Prime Minister Pierre Trudeau directly clashes with his testi-charges of bribery and political when he revealed his Government blow to President Nixon and to the position he has tried a maintain of being kept in the ark about his substitutes. It is understood announced in the Commons by Mr. Ehrlichman himself, that the investigation into the Prime Minister Pierre Trudeau vice in the commons of the prime Minister Pierre Trudeau vice in Minister Vice in Minister Vice in Minister Vice i

national disruption of supply, said Mr. Trudeau.

SANTIAGO, Sept. 5. | pieces " programme. He said the Liberals had once again rejected the Conservative demand for a comprehensive

Japan's success in world markets has brought with it a rash of anti-Japanese incidents in the U.S. Art Garcia, California Correspondent, reports

Old hatreds revive

and about his ab

But the worst kind of racism at the National Boy Scout sthat which fosters this "model ninority" concept, which the word "Jap" was

They began shouting at us, callThey began shouting at us, callIncidents

The public at large still views as not being totally American, the former white only a few are making the same insulting to Japanese-Americans here for a century or so."

The number of incidents been growing over the past Americans had come to look two years, he says. Crowds have upon Japanese citizens as a member Senator Daniel Inouye, legislation representing those did not have been in Washington lawyer, amount of progress. A generation Mr. John Wilson, atturney in the ago, the Press and government Ehrlichman and Mr. H. R. Japanese-Americans white today only a few are making the same though Japanese have been house aides. Mr. Wilson was stupid inistakes. What I am overheard after a committee on the street—and the possible two years, he says. Crowds have upon Japanese citizens as a member Senator Daniel Inouye, legislation representing those jeered them in Washington, DC. "model minority" that of Hawaii, as "that little Jap." average people."

Setback for Chile 'peace' hopes Stanfield derided the thirteenpage statement made in the house by Trudeau as a "bits and

BY HUGH O'SHAUGHNESSY AND DWIGHT PORTER

PROSPECTS FOR the settlement mood was one of galety, some of night and associations of lawyers. of the five week old haulier their banners and chants, such engineers, merchant navy demand for a comprehensive strike receded to-day after the as "stop the coup," "defend officers, pilots and other professional price and wage control profetal shooting by police of Mario Allende," acknowledged that the sional types called their members made operative for a minimum. of the new week strike receded to-day after the as "stop the coup, strike receded to-day after the as "stop the coup, strike receded to-day after the as "stop the coup, stail shooting by police of Mario Allende," arknowledged that the sional types called their many fatal shooting by police of Mario Allende, "arknowledged that the sional types called their many fatal shooting by police of Mario Allende," arknowledged that the sional types called their many fatal shooting by police of Mario Allende, "arknowledged that the sional types called their many fatal shooting by police of Mario Allende," arknowledged that the sional types called their many fatal shooting by police of Mario Allende, "arknowledged that the sional types called their many fatal shooting by police of Mario Allende," arknowledged that the sional types called their many fatal shooting by police of Mario Allende," arknowledged that the sional types called their many fatal shooting by police of Mario Allende," arknowledged that the sional types called their many fatal shooting by police of Mario Allende," arknowledged that the sional types called their many fatal shooting by police of Mario Allende, "arknowledged that the sional types called their many fatal shooting by police of many fatal shooting by police of many fatal shooting by police of minety days until a proper anti-inflation programme could be worked out.

NDP leader David Lewis well has banned the further signing of petroleum exploration agreements of old and new measures to combat inflation and made it to combat inflation programme could be worked out.

NDP leader David Lewis well has banned the further signing of petroleum exploration agreements of old and new measures to combat inflation programme could be worked out.

NDP leader David Lewis well has banned the further signing of petroleum exploration agreements of old and new measures to combat anti-inflation programme could be worked ou

despite tear gas attacks, are re-forces.

News of the death—the first to occur as the result of direct clashes between the strikers and Chile's gendarmeries—came as to remain alert.

Two key railway lines have been damaged by dynamite attack. The headquarters of the Communist Party in Valparaiso was bombed, and that of the Leftist Radical Party in Santiago was destroyed in a fire apparently destroyed in a fire apparently

Chile's gendarmeries—came as fluorated of thousands of the will also be seeking an already been signed to give studies stage, both Potroperus and Occidental Petroleum have additled a series of successful that "enough" agreements are signed to give studies stage, both Potroperus and Occidental Petroleum have additled a series of successful that "enough" agreements are signed to give studies stage, both Potroperus and Occidental Petroleum have defined a series of successful that "enough" agreements are studies that the Govern that the foreign already been signed to give studies stage, both Potroperus and Occidental Petroleum have defined a series of successful that "enough" agreements are studies stage. So the Potroperus and Occidental Petroleum have defined a series of successful that "enough" agreements are studies of the content of the studies of the

Peru bans exploration deals

to combat inflation and made it ments for areas in the jungle. The Peruvian jungle has, as a Company, as wholly owned sub-rail services, but a fourth mill clear his party will continue to The Minister of Energy and support the Liberal Minority Mines, General Jorge Fernandez, government thereby avoiding an aging the announcement, said summer election.

The Peruvian jungle has, as a Company a wholly owned sub-rail services, but a fourth mill become one of the hottest nationalised later this month. A company spokesmen said workers began reporting back south America.

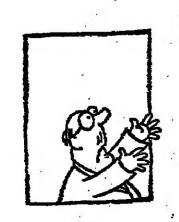
THE PERUVIAN government ation and any commercial loan to develop its Peruvian

LIMA, Sept. 5.

Abitibi paper mills reopen

TORONTO, Sept. 5. northern Ontario mills yesterday Meanwhile, the Lobitos Oil following general resumption o

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Convicted dissidents give Moscow Press conference

to foreign correspondents and was called to allow Pyotr Yakir me speaking."
then raised the possibility of and Viktor Krasin to meet the Mr. Yakir said that in a criminal action against physicist foreign press. They were both completely private and intimate Andrei Sakharov and Alexander convicted last week of anti-conversation with the Times Softhanican and the Conversation with the Times

one can be relieved of his responsibilities if he commits emigré group.

The men also said they were crimes against the Soviet State.

The men also said they were paid informers for several solzhenitsyn and a few similar response to a question, Yakir have received from the soviet State. They should remember what they are Soviet State. They should remember in the Times before his arrest not have quoted Mr. Yakir had been off the solution in the question in the group.

The men also said they were was raised by a Soviet newsman. The question of currency rates for short-term money rather have their bills rediscipled. This coupled with the continuency of the Bundesbank. (The first offer the revaluation of currency rather have their bills rediscipled. This coupled with the continuency paid information in the first offer the revaluation of currency rather have their bills rediscipled. This coupled with the continuency paid information in the first offer the revaluation of currency rather have their bills rediscipled. This coupled with the continuency paid information in the first offer the revaluation of currency rather have their bills rediscipled. The counted at what many consider the Bundesbank. (The first offer intake and the renewed weakness four months ago to buy tenday bills was at 12 per cent.)

Soviet State. They should remember that they are Soviet citizens last year. The newspaper quoted the comment been off the ber that they are Soviet citizens last year. The newspaper quoted the comment been of and they should not destroy the him as speaking of his possible record."

BY DOMINICK J. COYLE

Irish Government's stability

tions in general, is likely to have parties in opposition in the Dail siderations to do with the isolated some basic policy differ. (Parliament).

The parties in opposition in the Dail siderations to do with the isolated some basic policy differ. (Parliament).

National

tion Government.

The Fine Gael and Labour Government would not be possible straditionally separated by a sizeable ideological gap on tionally a conservative party representatives of the minority very many economic and social while many Labour TDs (MPs) Labour Party seems, on the sur-

IN AN unprecedented action roots of the tree waose fruit arrest and saying: "If they beat Soviet officials to-day presented they happily eat." me I will say anything . . . but two convicted former dissidents The 55-minute news conference you know it will not be the real

olzhenitsyn. Soviet activity and sentenced to correspondent David Bonanyla,
"Academician Sakharov like three years in prison and three I made a hasty statement about
my Soviet citizen does not have internal exile. the fact that I would not admit

"Academician Sakharov like fact that I would not admit the fac

WEST GERMANY

Banks under pressure Marathon to meet Bundesbank reserve requirement

BY ANDREW HARGRAVE

pay talks

FRANKFURT, Sept. 5.

end in

failure

institutions had to stock up their date approaching.

Cast by observers here is now mission, it was reported here steel starting from ore is minimum reserves at the Bundes.

For all that, no easing of the a definite and unpleasant production with the control of the developing in the cast by the control of the developing in the cast by the c

Banking circles also recall the that this is not the time for the recent pledge made by the Bundesbank to relax its rigid central bank to iron out extreme restrictionist policy, in spite of fluctuations in the money market, what appears to be only tem-Two-day Cabinet meeting tests This pledge certainly seemed porary embarrassment to the hollow as the money market financial institutions.

Minister sees plot to discredit Brandt

He made the statements before Brandt.

matters, came together in a were considerably to the left of face anyway, to have isolated coalition altiance earlier this the political centre.

year to oust the Fianna Fail
Party from office after 16 constituence of the most politically sensitive areas. Thus, Labour Ministers are in charge of price controls and industrial development.

Representatives of the two While there is no question at ment incomes action.

A SPECIAL two-day meeting of the list cabinet, which condition purtners are now embarking minerals and the possibility of the list cabinet. Which condition purtners could be captured economic matters before moving on to-day to deal mainly ing on to-day to deal mainly at least on the basis of their approach to national economic Germany's Technology Minister, a series of planned disclosures, the union and associated controlled by the deal mainly at least on the basis of their approach to national economic Germany's Technology Minister, a series of planned disclosures, the union and associated controlled by the deal mainly at least on the basis of their approach to national economic Germany's Technology Minister, a series of planned disclosures, the union are to-day denied any involvement in The second step involved himself the self. Herr Ehmke said and he tive will meet to discuss its table. with the political bribery, and said there self, Herr Ehmke said, and he tive will meet to discuss its National were signs of a plot to discredit was sure a scenario had already tactics for what it expects to be isolated some basic policy differ. (Parliament).

Fecently-established National were signs of a plot to discredit was sure a scenario had already tactics for what it expects to be ences between the two parties.

Gritics of the principle of Economic Council and, finally, leading figures, even Chancellor been written for a third step be (in the words of a spokes-coalition rule at the time of the extending the taxation net to Willy Brandt.

General Election last February cover the farming community.

He made the statements before

Brandt.

He made the statements before

He made the statements before a Parliamentary Committee probing allegations by a former reaction from opposition CDU/ autumn.

CSU members of the committee. As several breaches have paid DM50,000 for helping the The proceedings were aimost already been made in this year's Government to win a narrow broken off prematurely after a agreement, including lump sum of the committee of the committee.

Party from office after 18 continuous years in Government.

Representatives of the two parties had reached greement, uncluding special development, local covernment of the most political years in Government and this unclease in the special development in the most political years in Government and the special development in the special developm

Bonn hopes for fish agreement wth Iceland

By Jonathan Carr

BONN, Sept. 5.
WEST GERMANY and Iceland begin another round of talks on their fishing dispute tomorrow with at least a fair prospect that an interim solution may be

coming to Bonn includes Foreign Minister Einar Agustsson and Fisheries Minister Ludvik Iosefsson The Bonn delegation will be headed, as before, by State Secretary Hans Apel. The two sides last met at the end of June in Reykjavik and understood to have come close to agreement on problems raised through Iceland's unilateral extension of its fishing limit from 12 to 50 miles.

Among matters on which the two sides are believed close are a catch quota and the number of German vessels to be allowed within the limit at any one time. The continuing Bonn-Reykjavik talks contrasts strongly with the present deadlock between

All entry points into British services establishments, are manned by heavily armed guards. British and Maitese personnel entering the services installations are required to

Rome seeks more EEC regional fund

SY PETER TUMIATI

ITALIAN counter-proposals are integrated steel plants in i being drafted on the sharing out trially developed countings of the Common Market's future undergone impor changes. THE "HOT AUTUMN" on West regional development funds current lainking appears GERMAN BANKS and financial tightened up with the reference Germany's industrial front fore suggested by the Brussels Com- that the basic production a financial tightened up with the reference Germany's industrial front fore suggested by the Brussels Com- that the basic production is the suggested by the Brussels Comsuited to the developing a

hours was that of the michous page of the properties of the union insisted on conducting them in the ten regions separately while the semployers were equally firm on having them centrally.

The union's main reason for insisting on regional talks, the insisting on regional talks, the normal practice in pay talks in formal practice in pay talks in normal practice in pay talks in negotiations would seriously weaken its bargaining position, particularly on the point of state controlled group's Finsider

The union's main reason for insisting on regional talks, the near Reggio Calabria is going on. It was promised by the Government at the time of the Reggio riots in 1970-71. It was particularly on the point of State controlled group's Finsider

The union's main reason for insisting on regional talks, the near Reggio Calabria is going on. It was promised by the limit of the Reggio riots in 1970-71. It was to have been built by the IRI state controlled group's Finsider particularly on the point of to have been built by the importance of the union company. Finsider has not even the 23m. members of the union throughout the whole of the country would either diffuse the will of the membership or. if the membership or. if Firsider considers essential.

than to the developed one The suggestion now is a industries should be site Reggio itself, in the place Gioia Tauro plant which

another cathedral in desert. An idea which is considered is that of adop British type of develop That is to say to build equip industrial sites and enterprises with all the supporting the idea and rolling . stockworks to ..

promised the plant to the R in 1971. His opponents hotly that a chain of manufacturing industria Reggio, in the place of the will of the membership or, if successful, impose heavy strain on union finances.

The employers on their part are equally anxious to avoid a possible leapfrogging of demands as a result of ten sets of separate talks. Their offer to meet again post Tuesday was rejected by

Cholera outbreak brin high economic cost

THE ITALIAN health authorities ables known to have been claimed to-day that the cholera in the south are flodir epidemic in Southern Italy was buyers. meeting at the Health Ministry fish cultures were an impirit was stated that the measures activity for many areas adopted to control the infection Mezzogiorno. The sale of

TALIAN POLICE sain the epidemic itself and of the unit probably planned to cholera scare in the south are down civilian airluers taking the cholera scare in the south are down civilian airluers taking the cholera scare in the south are down civilian airluers taking the cholera scare in the south are down civilian airluers taking the cholera scare in the south are down civilian airluers taking the cholera scare in the south are down civilian airluers taking the cholera scare in the south are down civilian airluers taking the cholera scare in the south are down civilian airluers taking the cholera scare in the south are down civilian airluers taking the cholera scare in the south are down civilian airluers taking the cholera scare in the south are down civilian airluers taking the cholera scare in the south are down civilian airluers taking the cholera scare in the south are down civilian airluers taking the cholera scare in the south are down civilian airluers taking the cholera scare in the south are down civilian airluers taking the cholera scare in the south are down civilian airluers taking the cholera scare in the south are down civilian airluers taking the cholera scare in the south are down civilian airluers taking the cholera scare in the south are down civilian airluers taking the cholera scare in the south are down civilian airluers taking the cholera scare in the south are down civilian airluers taking the cholera scare in t very grave. They have struck an from Rome's Flumicino : area of Italy which could ill with two Soviet-made :

exactly who these were. Asked by the chairman if Herr Wienand had been one of them.
Herr Ehmke said he regretted to disappoint his questioner but this had not been so.

Also appearing before the committee was the head of the Federal auditing office. Dr. Hans Schaefer, who examined the state of the general purposes fund at the end of last year. He meek has been charged on that said he had found nothing to object to in the accounts but shed no further light on recipients of the money. A confrontation later in the day between Herr Steiner and Herr Wienand also brought nothing new.

Also appearing before the committee was the head of the state of the general purposes fund at the end of last year. He week has been a flight of foreign and Italian tourists from southern Italy. Nearly all the botels are half empty and this at a time of the year when the botels are half empty and this at a time of the year when the botels are half empty and this peak in the south of the peak in the south of the year when the botels are half empty and this peak in the south of the year when the botels are half empty and this peak in the south of the year when the botels are half empty and this peak in the south of the peak of the speak in the south of the year when the botels are half empty and this peak in the south of the year when the botels are half empty and this peak in the south of the year when the botels are half empty and this peak in the south of the year when the botels are half empty and this peak in the south of the botels are half empty and this peak in the south of the year when the botels are half empty and this peak in the south of the port of the year when the botels are half empty and this peak in the south of the year when the botels are half empty and this peak in the south of the port of the year when the botels are half empty and this peak in the south of the botels are half empty and this peak in the south of the botels are half empty and this peak in the south of the botels are half empty and this peak in the so

sels and other shellfish ha completely banned as the believed to have been the carriers of the cholera in

Arab missile cache found

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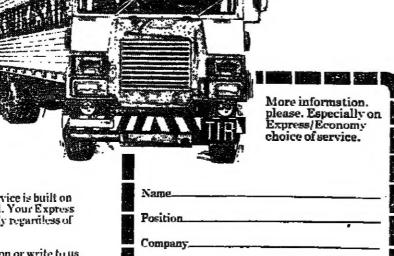
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Britain and Iceland. Bomb scare at Malta base By Our Own Correspondent

VALLETTA, Sept. 5. THE BRITISH services in Walta

are mounting their heaviest-ever security operation on all military installations and facilities after unconfirmed but highly reliable reports that a bomb had been received at St. Angelo naval base. Anonymous letters were also reported to have threatened a bomb attack on Luga air force

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IMF talks are soured by regional U.S. quarrel with Nine

A FRESH quarrel between the On the convertibility issue, aroused the jealousy and the U.S. and the Common Market they also felt that Mr. Morse's apprehension of other countries soured to-day's opening discus-compromise was too close to the that were not invited—and par-

here this week, the deputies are hoping to lay the basis for a broad agreement on at least two of the main features of the new monetary order during the annual ministerial inecting of the median manual ministerial inecting of the median way further growth in the reserve light on this morning's report from Tokyo that the Finance With two full days to go, the

Narrower gap

of the Ministers' meeting in discussions must also be seen against the background of the whole would still be far from complete the Ministers hope that agreement on these points would help sustain the general spirit of optimism that has surrounded the reform effort since their controlling the reform effort since their controlling authority is going. of optimism that has surrounded the reform effort since their Quite apart from the optimistic to be created.

Successful discussions in Wash-predictions that were made after in is no secret that most industington last July, when for the the Washington talk, it is now trial countries are distillusioned to the can between the known that Mr. George Shultz, with the new Committee of the can between the known that Mr. George Shultz, with the new Committee of the can between the known that Mr. George Shultz, with the new Committee of the can be the can be the can be the can be tween the known that Mr. George Shultz, with the new Committee of the can be the c

adjustment process and con- Germany.

To-morrow Mr. Emile Van vertibility put forward by Mr. Although the outcome of these General, is to make another the basis for an outline agree- basic aim was to mark out some industrial countries in a contract the major ment. They argued that these common ground between industrial countries in a contract the major ment. ment. They argued that these common ground between the were far too close to the U.S. and the Common Market Government's original demands on the reform; the fruits of any

the meeting went into a however reports of the Camp The non-reform of world money, restricted session in the after David talks have inevitably Page 23 noon with only heads of delega-tions and a limited number of advisers present in the hope of narrowing the differences that

narrowing the dimerences was made and at the end of the day the most optimistic judgment that one Common Market delegate could offer was that the U.S.

that a more automatic adjustment process should be a central the eyes of many visitors they feature of any new monetary order the Common Market countries felt that Mr. Morse's proposals gave too much: weight to the U.S. idea of linking parity conceals, it seems, a deep inner a country's reserves. Instead movements to the fluctuation of a country's reserves. Instead arrangement based on an average ment based on an average of France as a firm went turther and popular image of France as a firm went turther and popular image of France as a firm went turther and popular image of France as a firm went turther and popular image of France as a firm went further and of those a third went further and on the say and the even though a proportion is prewent the first two feats insurance companies
and the use of linking parity to the propose in a supple of the first two preserved to ment of the nomic position.

sion on world monetary reform American point of view which neutarly of Japan. among the deputies of the new favours a flexible arrangement IMF Committee of Twenty.

At their three-day meeting foreign currency in their reserves here this week, the deputies are if they wished. The Community recent days as "arbitrators"

monetary order during the annual ministerial meeting of the IMF in Nairobi at the end of the month. These are a new set of rules governing exchange rate movements which would prevent large payment imbalances developing; and a new system of currency convertibility.

Narrower gap

acurrency balances.

With two full days to go, the deputes of the Twenty still have plenty of time in which to iron out their differences—although the reappearance of such sharp and well-known divisions between them this morning has dissipated some of the euphoria which built up after the success of the Camp David discussions must also be seen against the background of the

first time the gap between the known that Mr. George Shultz.
French and American positions U.S. Treasury Secretary, held speared to be narrowing. However, at this morning's during the meeting with the reservations about the role that deputies to a man attacked the chequer and the Finance Roard could play.

Adjustment process and con Germany secret discussions at Camp David large and unwieldy, and have during the meeting with the reservations about the role that chequer and the Finance even a revamped IMF Executive compromise proposals on the Ministers of France and West Townserver Mr. Finance and the Finance Roard could play.

through his organisation when he meets informally the delegain both areas, which the Com- understanding reached then may no leaders to the Committee munity has rejected.

multiplication of Twenty. Following this disagreement, on this month. In the meantime.

nating their anti-inflation efforts

Three top men to quit Paris **Ministry**

try Ministry are to resign shortly.

Their departure will lead to a lit was still the time of the considerable reshuffle in the higher reaches of the Ministry and an experiment to transplant it into the considerable and an experiment to transplant it into the considerable and an experiment to transplant it into the test tening admission—the legal nospitor.

German soil.

German soil.

First, the four-to-one ratio becompany is perhaps not the best clinic.

Wirtschaftswunder and an tween the profitable one-day fluancial basis for an institution block clans.

natural that officials should move on to pursue their careers elsewhere.

However the very seniority of the men has provoked more speculation here that all is not well at the Industry Ministry, which recently appears to have lost some of its powers to the Finance Ministry under M. Giscard d'Estaing, and the aggressive regional planning agency DATAR.

The most wall known interests the clear and requires less time and energy. An annual turnover of 15,000 patients was hoped for, a large proportion sent by insurance companies and society security services, but also by hospitals and private practitioners.

If was with this concept in mind that Deutsche Klinuk fuer Diagnostik (DKD) was floated on the Frankfurt Stock Exchange in 1967. Substantial support came from Siemens the electrical

aggressive regional planning agency DATAR.

The most well known internationally of the three is M. Michel Vaillaud, head of the Fuels Directorate, who has frequently represented France at international oil policy meetings.

The others are M. Yvan Cheret, in charge of electricity, coal and gas, and M. Claude Sarrazin, of the Research Department.

MEDICINE FOR PROFIT

A doctor's dilemma

BY ANDREW HARGRAVE, FRANKFURT CORRESPONDENT

It was being emphasised this evening that the decision of the three men to leave, though coincident, was in no sense a sign of policy disagreements between the Minister, M. Jean Charbonnel and some of his departments. It was perfectly natural that officials should move on to pursue their careers else

the Research Department in fair speed. Not only was an impressive clinic built at Wies-

WHEN THE Frankfurt physician the 50-strong medical staff and community. In any case, Dr. constitute 30 per cent, of all

The Diagnostic Clinic in Wiesbaden.

WHEN THE Frankfurt physician the 50-strong medical staff and community. In any case, Dr. constitute 30 per cent of all Dr. Leo Krutoff visited the is its representative on the Rau says, they have succeeded in treated—a state which DKD its, famous Mayo Clinic in Rochester, executive Board, argues strongly persuading the insurance comby force of creamstances. Minnesota, ten years ago on in favour of saving the clinic, panies and the federal authoric aiready approaching. Dr. Rau behalf of a publishing company, but readily admits the failure ties to deny the clinic recogniant distribution.

THREE SENIOR department a report on its activities but may have been right in the U.S. Fourthly—perhaps the most removed, the henevolent funds, heads of the Science and Industry Ministry are to resign shortly.

German soil.

Their department is into the company in the legal doctors will relent and back the First, the four-to-one ratio becompany is perhaps not the legal doctors will relent and back the first and community. In any case, Dr. constitute 30 per cent of all treated—a state which DKD its, famous and community. In any case, Dr. constitute 30 per cent of all treated—a state which DKD its, famous and the federal authors aiready approaching. Dr. Rau the clinic recogniant is to deny the clinic recogniant in the clinic recognists to deny the clinic recognism.

The returned home not only with of the original concept. Mayo non.

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Moreover the team—physi-cians, gynaecologists, heart and cains, gynacologists, nearly and ear-nose-and throat specialists urologists—are keen on extending their sphere of activities to therapy, including surgery, to complete the medical circle from precautionary check-ups and diagnosis to cure.

Hope of a settlement.

The clinic has 50 beds-for The clinic has 50 becs-for short-term patients, a much larger number of whom stay in the adjoining hotel or in the town while they undergo examination. Small operations are already being carried out; but the aim is to link diagnosis to cure in all the fields where the cline possesses succialis! the clinic possesses specialist skill and also make fuller ass of the uitra-modern equipment. The hotel, Dr. Rau says, should be taken over for out-patients and for rehabilitation and con-

valescence.
The hope of the staff, which meludes 43 nurses. \$4 techneludes 43 adminis the Research Department.
Their going, however, will have a considerable bearing on the plans that M. Charbonnel is plans that M. Charbonnel is evolving to strengthen the structure of his Ministry, and to develop a more coherent policy towards the development of French industry.

Calais

PARIS, Sept. 5.

Target Was

Paris, is threatening to experiment.

The project then proceeded at fair speed. Not only was an impressive clinic built at Wies baden, the Hessen state capital, at a cost of around DM23m, (almost f4m. at to-day's rate; but also a hotel with 258 beds and an apartment block to house in the second quarter of this winch are believed to have some time in the autumn to a worked in practice. For example, ward by Stennens and Allianz will agree at an every ward by Stennens and Allianz will agree at an Allianz will agree at an Allianz will agree at an an apartment block to house in the second quarter of this which are believed to have settlement while will not mortisate the future of anything of the patients and those with though far less ambittous, have shareholders, including Stemens and Allianz will agree at an Allianz will meians as well as 135 admini-

that one Common Market delegate on the Common Market delegate on t

resented the existence of medical The Social Democratic foundation—if indeed it gets off institutions based on private pro-controlled State Government of the ground—should not have to

Happiness begins at Calais

based on an overall Nouvel Observateur—itself a into open warfare in the south polls pointed to strongly 60 per cent.

Institutions based on private pro-controlled State Government of the ground—should not have to institutions based on private pro-controlled State Government of the ground—should not have to institutions based on private pro-controlled State Government of the ground—should not have to institutions based on private pro-controlled State Government of the ground—should not have to institutions based on private pro-controlled State Government of the ground—should not have to institutions based on private pro-controlled State Government of the ground—should not have to institutions based on private pro-controlled State Government of the ground—should not have to institutions based on private pro-controlled State Government of the ground—should not have to institutions based on private pro-controlled State Government of the ground—should not have to institutions based on private pro-controlled State Government of the ground—should not have to institutions based on private pro-controlled State Government of the ground—should not have to go



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Vietnam call for prisoner release

BY STEWART DALBY

ONE OF the most sensitive were in July, and the VC says it government claims such people issues in the fragile Vietnam has 252 civilian prisoners still in are being held on charges of threatening national security. It declared a two-week state of

China explains its fear

of Russia to Roy Jenkins

MR. ROY JENKINS, former making a feint towards the East Soviet revisionist leading clique

day that senior Chinese officials West. to show their "distinterested had told him China regarded the Mr. Jenkins added that he assistance" and "reliable friend-

SAIGON, Sept. 5.

strations by students. Govern-ment officials have blamed the demonstrations on Communists and members of the Moslem brotherhood. Both political parties are banned in the Sudan. The state of emergency, which the announcement said will last until September 20, coincided with Cairo reports of tank

Sudan

declares

state of

emergency

patrols in the Sudanese capital. Less than 24 hours before the declaration of the state of Labour Chancellor, said here to because its real target was the sold some arms to Arab countries emergency Vice-President.Baghir was quoted as saying the situa-tion was calm and under control had told him China regarded the Soviet Union as a greater threat gained the impression that China ship " and declared that only to Western Europe than China. expected a steady but gradual with the help of this "assistance" he was speaking to the Press at improvement, in relations with the help of this "assistance" with the establishment of the U.S. with the establishment of the Laving for Nanking. Mr. of full diolomatic relations in the and "friendship" could the Arab countries liquidate the consequences of Israeli aggression.

The agency said the emergence of a Soviet fleet in the dediterranean was a further in separate meetings with the influential Vice-Foreign Minister, Chinese People's Institute of influential Vice-Foreign Minister, situation as seen through Chiao Kuan-hua and Vice-Premier European eyes. The Institute is Teng Hsiao-ping who was disgraced during the cultural revolution of 1966-69, but reinstated From Hong Kong it was throughout the country.

In student demonstrations last week a soldier was stoned to death, according to Beirut news-

Malaysians are celebrating the 10th anniversary of their Federation, founded on September 16th, 1963

The slow birth of a nation

BY WONG SULONG, KUALA LUMPUR CORRESPONDENT

declared a two-week state of MALAYSIANS are celebrating Sabah respectively, political E18m, and £19m, respectively. The Federal Government is country following days of student the tenth anniversary of their relations between the two States These amounts are the cause of appoint a Sabahan, let also country following days of student the tenth anniversary of their relations between the two States These amounts are the cause of appoint a Sabahan, let also country following days of student the tenth anniversary of their relations between the two States These amounts are the cause of appoint a Sabahan, let also country following the West West Malaysian, to serve it is the cause of appoint a Sabahan, let also country following the West West Malaysian, to serve it is the cause of appoint a Sabahan, let also country following the West West Malaysian, to serve it is the cause of appoint a Sabahan, let also country following the West West Malaysian, to serve it is the cause of appoint a Sabahan, let also country following the West West Malaysian, to serve it is the cause of appoint a Sabahan, let also country following the West West Malaysian to serve it is the cause of appoint a Sabahan, let also country following the West West Malaysian to serve it is the cause of appoint a Sabahan country following the West West Malaysian to serve it is the cause of appoint a Sabahan country following the West West Malaysian to serve it is the cause of appoint a Sabahan country following the west West West Malaysian to serve it is the cause of appoint a Sabahan country following the west West West Malaysian to serve it is the cause of appoint a Sabahan country following the west West Malaysian to serve it is the cause of appoint a Sabahan country following the west was a serve in the cause of appoint a Sabahan country following the west was a serve in the cause of appoint a Sabahan country following the west was a serve in the cause of appoint a Sabahan country following the west was a serve in the cause of appoint a Sabahan country fo

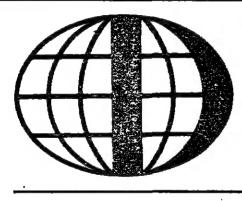
Several III the Fracilic Victorian has 252 civilian prisoners still in are being held on clarage of the retarding and security. In the clark of the retarding and security in the color of the politic between the color of the color of the retarding and the color of the retarding and the color of the retarding and the color of the color of the retarding and the color of th

iche, "under control." In a States. The bulk of federal region ravaged by wars, and run by authoritarian military regimes. Malaysians obviously have quite a lot to be proud of all the more so since the country is currently enjoying a good measure of political stability and a strong economic bits stability and a strong economic bits stability and a strong economic bits and Britten Norman ships and Britten Norman ships

Five-year Israel oil plan proposed

In Peking, Mr. Jenkins arrived here last Saturday for a 12-day visit.

In Peking, Mr. Jenkins agreed a meeting of the spent nearly four hours. Clinese People's Institute of a Soviet fleet in the Jenkins spent nearly four hours. Clinese People's Institute of the deliterranean was a further in separate meetings with the Foreign Affairs on the world influential Vice-Foreign Affairs on the world influential Vice-Foreign Minister, situation as seen through Chiaose People's Institute is constructed. Soon afterwards, Chiaose People's Institute of the security of the security



1973

Preliminary Announcement for year ended 30th June 1973

1972

The Directors of Dalgety Limited announce a Group profit for the year ended 30th June 1973 of £15,262,000 (1972 -£5,773.000) before tax and £6.112,000 (1972 - £3,073,000) after tax.

The Directors recommend a final dividend on the ordinary shares of 4-08% making a total for the year of 7-58%. These are net payment rates and after adjusting for Advance Corporation Tax are the equivalent of a gross distribution of 10.83% (1972 - 10.16%).

The total rate of 10-83% is the maximum permitted by H.M. Treasury and restores the rate to the equivalent of that paid in 1970, reflecting the recovery of profits this year.

| PROFITS BEFORE TAX | % Increase | £000's | % | £000's | % |
|---|------------|----------|-----|--------|-------|
| Australia · | 177 | 5,342 | 35 | 1,928 | 33 |
| New Zealand | 152 | 4,704 | 31 | 1,868 | 33 |
| United Kingdom | 67 | 2,010 | 13 | 1,203 | 21 |
| Canada | 74 | 1,630 | 11 | 935 | 16 |
| U.S.A. | 249 | 248 | 2 | 71 | 1 |
| Central Charges | | 13 | | (232) | _ (4) |
| | 142 | 13,947 | | 5,773 | 100 |
| Associated British Maltsters Group | | 1,291 | 8 | | |
| Midland Marts Limited | | 272 | 2 | | |
| Convertible Loan Stock Interest | | (248) | (2) | | |
| GROUP PROFITS BEFORE TAX | 164 | 15,262 | 100 | 5,773 | 100 |
| Estimated Taxation | | 7,150 | | 2,700 | |
| GROUP PROFITS AFTER TAX | 164 | 8,112 | | 3,073 | |
| Minority Interests | | 1,176 | | 374 | |
| GROUP PROFIT AFTER TAX ATTRIBUTABLE to the members of DALGETY LIMITED | 157 | 6,936 | | 2,699 | |
| EXTRAORDINARY ITEMS | | 878 | | 2,064 | |
| GROUP PROFITS AVAILABLE FOR APPROPRIATION | | 7,814 | | 4,763 | |
| COST OF DIVIDENDS - GROSS | | 91 | | 1,863 | |
| NET EQUIVALENT | | 1,795 | | 1,000 | |
| LESS TRANSITIONAL RELIEF | | (52) | | (98) | |
| | | 1,834 | | 1,765 | |
| PROFITS OF THE YEAR RETAINED | | 5,980 | | 2,998 | |
| EARNINGS PER SHARE - Basic | | 30 pence | 15 | pençe | |

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distr dutin degn 31 <u>"</u>TI 1. Overseas profits have been converted into sterling at the rate ruling on 30th June in each year. The profits before tax for the year to 30th June 1973 have benefited to the extent of £887,000 compared with 1972 due to the different rates used.

2. The Group's share of profits less losses before tax of associated companies included amount to £316,000 (1972 - £220.000). On the basis of current profits it is expected that Advance Corporation Tax on the dividends will be recovered in full. The profits of Associated British Maltsters included above are for an eleven month period to the 30th June 1973; those for

Midland Marts are for twelve months. The final dividend will be paid on 10th December 1973 to shareholders on the register on 5th November 1973.

Comments of the Chairman Mr. R. A. Withers

The year under review was one of record profits and significant growth, and saw a further major refashioning of the international pattern of the Group which, while maintaining its substantial interests in Australia and New Zealand, greatly expanded its operations in the Northern Hemisphere especially in the United Kingdom. The Group is thus far advanced towards its policy of spreading its operations more widely in terms both of geography and in the variety and scale of the activities on which it is

In this connection an event of major importance in the year, and indeed in the history of the Group, was the acquisition of Associated British Maltsters Limited which trebled the scale of our operations in the United Kingdom; in the year under review, these contributed 23 per cent of the Group's total profits and accounted for 25 per cent of its net assets. This acquisition secured for the Group a significant position in two new industries, malting and fine chemicals, while the purchase of Midland Marts Limited provided an entry in the U.K. into our traditional role as public auctioneers of livestock.

The absolute increase in the Group's pre-tax profits was an impressive 164 per cent from 25-8 million to £15-3 million. Earnings per share rose from 15p to 30p. (1971 8p).

Although an appreciable proportion of this massive forward surge in profitability was attributable to the greatly improved condition of the rural economy in Australia and to its still rising prosperity in New Zealand, I am anxious that our shareholders, and for that matter industrial and financial circles generally, should accept as fully credible the increasing ability of the remodelled Group to withstand reverses of fortune in one or other part of its territories without calamitous effects on its total profits.

In the case of Australia where the ebb and flow of rural prosperity has historically been a major cause of apprehension amongst investors, it is important that our shareholders should appreciate the very extensive redeployment of our Australian company's own resources that has been achieved in that country in the interests of lessening its dependence on the rural and pastoral sectors and reducing its vulnerability to climatic disorders.

The improved balance and range of the Group's operations is a key factor in looking forward to its future. The vast majority of the numerous reasons for the Group's progress are of a nature that should continue to sustain its prosperity although it would be quite unreasonable to expect leaps in profit so dramatic as those of the last two years. As always much will depend on world economic conditions and perhaps in our own case on what turns out to be the long term nature of the economic nationalism which is so noticeably and also so understandably increasing in many overseas countries. I believe that, more than ever before, your Group stands well equipped, with manpower, with well husbanded financial resources, and with an integrated sense of purpose, to move forward into further profitable expansion.



Dalgety Limited, 10 Upper Grosvenor Street, London, W1X 9PA

- Fully Diluted

Survey into role of Heathrow

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Depending upon the results of according to official figures, will in the region of £70m. a year.

This type of survey has best one of common feature in the S., where the Air Transport sacciation of America encourges airlines to use them to demonstrate to local communities.

A similar study has not yet part helped to unleash. To a great

Airports Some statistics available show uthority is undertaking a that Heathrow is now the second rivey of the economic role that biggest port in the country in

roorts on environmental of London and South-East counds. The Heathrow survey, regional development, might be will be primarily useful in the public debate that is taking place about that airport

Move for European 'nuclear steel club'

BY DAVID FISHLOCK, SCIENCE EDITOR

impanies meet in London to-day nuclear the invitation of the British demand. teel Corporation to form a propesa nuclear steelmaking

The aim of the club, as envis-ged by Dr. Monty Finniston, sting chairman of the BSC, is co-ordinate a research and evelopment programme for the pplication of nuclear power to eelmaking.

Full club membership is ompany nominating a repre-entative at Board level to a

erence convened by the BSC in from perative action. It was then ation, roposed that a "club" of inter-sted companies, led by the steelinkers, might be organised to stablish a long-term strategy for uclear steelmaking.

The basic idea is that a new kind of steelworks might be designed for the late 1880s in which a high-temperature teactor. THE LONDON Tourist Board integral with the plant, provides has had its busiest summer of neelworking stages.

onstrate to local communities

A similar study has not yet
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To some extent, such surveys
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EX EUROPEAN steelmaking of technical interests that mountes meet in London to-day nuclear steelworks works

Lord Mayor's Scottish Show

A Scottish new town is to have its own version of the Lord Mayor's Show, Lord Mais, the Lord Mayor of London, will ride in a horse-drawn landau through spected to be confined to steel-the streets of East Kilbride, takers, with each member-Lanarkshire, on Saturday, Lanarkshire. September 15.

entative at Board level to a Lord Mais will attend a civic teering committee. luncheon during his two-day. To-day's meeting follows a convisit to the town which resulted une to discuss the problems earlier this year with Mr. George aised by nuclear steelmaking Wallace, chairman of East oncepts and the merits of co encepts and the merits of co- Kilbride Development Corpor

Record queries by tourists

not reducing gas for the iron record for tourist inquiries. In eks to the middle o for the electric steelmaking and August, 98,223 visitors asked for eelworking stages. Information compared with Such a steelworks would reduce 88,678 in a similar period last

Such a steelworks would reduce \$8.678 in a similar period last the industry's dependence on year.

oking coal, the one factor in its The number of tourists using osts that it cannot envisage the Teletourist service in a ontrolling satisfactorily in the single week was also a record, with 31,897 phoning for the lt is proposed that study groups Board's recorded list of daily et up by the club should include events in the first week of appresentatives of the wide range.

FINANCIAL TIMES CONFERENCE

Participation in industry

R. MAURICE MACMILLAN. Mr. W. O. Campbell Adamson, directory for Employment, is outline Government thinking I employee participation in dustry at a two-day Financial mes conference entitled Partisation and British Industry at e Royal Lancaster Hotel, indon, on November 27 and 28. The conference will examine e background to the whole riticipation question, assess the esperiences of other sometimes. The views of industry, and icuss the esperiences of other antices. The views of the trade ions and the Opposition will in be given, particularly the letvations each has on such a licy.

The speakers will include Mr. Prentice.

Mr. W. O. Campbell Adamson, director general of the Confederation of British industry; mr. Len Murray, new general congress: Mr. Frank Chapple president of the Electrical, Electronic, Telecommunication and Plumieng Union; Mr. David Nicolson, chairman of British Airways; Herr Günter Köpke, secretary of the European Metal Workers' Federation; and Mr. J. A. Peel Director of Industrial Relations at the European Coumission.

The chairmen for the conference will be Mr. Richard O'Brien, group director of manpower for Delta Metal and chairman of the employment policy committee of the Confederation of British Industry; and Mr. Prentice.

R. MAURICE MACMILLAN, Mr. W. O. Campbell Adamson

STATEMENT INTERIM

The Directors of The Provident Clothing & Supply Company Limited report increased turnover, profits and dividend for the half year ended 30th

The interim dividend is being increased from 7.2% (as adjusted for scrip issue) to an equivalent gross of

Expanding turnover and growing contributions from The People's Bank have more than compensated for the increased cost of money.

We are confident that, in the absence of unforeseen circumstances, the result for the whole of 1973 will once again constitute a record and satisfactorily exceed that of the previous year. First Helf Year

Group Profit before Tax £3,046,000 Taxation (estimated) ... Net Profit after Tax ...

THE PROVIDENT CLOTHING & SUPPLY COMPANY LIMITED



PROVIDENT The People's Bank



BY A CORRESPONDENT

anniversary of its workers on the other. agrarian reform programme on Internal struggles in some of for even a si June 24, with Ministers in these showpiece enterprises led the migrants. different parts of the country to a series of strikes and stop. The agraria

what would happen if such free farmers that there was no danger of their being "collectivised in the course of a unities, for example, through the air port of workers at the air.

Depending upon the results of the propriations which the course of the programme of progressively more sweeping expropriations which the course of the programme of programme of

reform is trying to cope in the countryside, and which it has in part helped to unleash. To a great extent, the reform is caught between its own rhetoric of participation and self-management and the technocratic attractions of centralised planning and administration.

This can be seen most clearly in the case of the big sugar productions in the years preceding the reform, and this control has a sure of the cooperatives which ing the reform, and this in the days immediately following the promulgation of the industry from Lima.

The organisation of the big sugar productions in the years preceding the promulgation of the big sugar productions in the years preceding the reform hand this cannot be assured of work on the cooperatives and indeed accentualed, by the criteria of economic efficiency. A reform law which originally in the days immediately following the promulgation of the big sugar productions in the years preceding the reform law. The organisation of the industry from Lima.

But, however economically a period of State administration, successful the sugar co-operatives set up with the groups of entire in the groups of the industry from Lima.

But, however economically a period of State administration, successful the sugar co-operatives set up with the groups of economic efficiency.

A reform law which originally continued the plans overall strategy for the industry from Lima.

But, however economically of the industry from Lima.

But, however economically of the industry from Lima.

But, however economically of relatively little demands for better pay and continued accentual agency. CECOAAP in the industry from Lima.

But, however economically of relatively little demands for better pay and continued accentual agency. CECOAAP in the case of the industry from Lima.

But, however economically of the industry from Lima.

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A reform law which originally the flower with the groups of the increase on the cooperatives, and deal with the groups of the increase on the cooperatives of the increase on the cooperatives.

Countryside

Country side in the flow o

Favourable factors

As production units, the sugar world-market prices and a policy out to give a family farm to all of increasing mechanisation those campesinos tilling land However, this very success has they did not own has veered served to draw attention to the towards the creation of bigger intractable problems of employ- and bigger units of production ment and access to land that and planning. Along the coast continue to be prevalent there is insufficient land to throughout Peru. The planta- distribute among the hundreds of tions bad, for the most part, been thousands of seasonal labourers going through a swift process cumployed in cotion, sugar and the process comployed the cotion, sugar and the process construction and the process comployed the cotion, sugar and the process construction and the process comployed the cotion of the process construction and process construction to the process continue to be prevalent there is insufficient that the process continue to be prevalent there is insufficient that the process continue to be prevalent there is insufficient that the process continue to be prevalent there is insufficient that the process continue to be prevalent there is insufficient that the process continue to be prevalent there is insufficient that the process continue to be prevalent there is insufficient that the process continue to be prevalent there is insufficient that the process continue to be prevalent that the process continue to t

market centres.

The technocratic criteria of

tion made by the big modern ture. Some of the most voluble co-operatives to the development of these critics are people who of their surrounding regions, only recently became land often areas of impoverished market centres. grammes, or as a result of the widespread sub-divisions of

As production units, the sugar control, tax and deht-repayment to-operatives have generally collection, clash with the social been highly successful, thanks and political realities of the mainly to a fortuitous combinative rural areas. As a result, a feudatories (tenants paying in their lot with the new control of favourable weather, high reform which supposedly set rent in labour or produce) to operative-style units has fallen to become owners of the land they SINAMUS, the Government's

military managerial staffs. on the one drift to the big coastal cities expropriation and adjudication tomary grazing-rights and sub-selfishness and individualism of the hand, and the field and factory where industrial development is of land to organised groups of sistence plots within the the Peruvian compession, who restricted its workers on the other.

Still insufficient to provide jobs permanent, casual and part-time boundaries of the great fuses to see that he would be ramme on Internal struggles in some of for even a small proportion of labourers who also own a bit of haciendas rather than liberating better off pooling his resources land.

The second of the provided and factory where industrial development is of land to organised groups of sistence plots within the the Peruvian compession, who rethe provided and factory where industrial development is of land to organised groups of sistence plots within the the Peruvian compession, who rethe provided and factory where industrial development is of land to organised groups of sistence plots within the the Peruvian compession, who rethe provided and factory where industrial development is of land to organised groups of sistence plots within the peruvian compession, who rethe provided and factory where industrial development is of land to organised groups of sistence plots within the peruvian compession, who rethe provided and factory where industrial development is of land to organised groups of sistence plots within the peruvian compession, who rethe provided and factory where industrial development is of land to organised groups of sistence plots within the peruvian compession.

arrey of the economic role that eathrow is now the second plays in the life of the athrow plays in the life of the cality. When completed, the cality to be published. The aim will be to show on a richard level just how vital The aim will be to show on a measured in detail, is the same time, Government spokes ment nominees to key posts, uncontrolled urbanisation. But ment nominees to key posts, uncontrolled urbanisation prize itses, controlling credit itses, controlling tredit itses, controlling credit itses, controlling credit itses, controlling credit itses, controlling credit itses, controlling tredit itses, controlling credit itses controlling credit itses.

actendas begun in the 1950s. The task of convincing the Theoretically, the law gives former tenants and small proeconomies of scale, centralised haciendas begun in the 1950s.

rent in labour or produce) to operative-style units has failen to become owners of the land they SINAMOS, the Government's farm, based on the premise that "social mobilisation" agency, these were the most exploited groups under the traditional and to the new agrarian leagues harienda system. But these erminent has set up to counteract groups now generally find them. hacienda system. But these ermnent has set up to counteract groups now generally find them- the influence of the "political" selves as members of "associations of labourers and small tire enterprises," in which they peasants, which have been sup-

Cope with pay demands

are allowed to retain their nlots porting land occupations and of land and flocks, but under other forms of non-co-operation intense pressure from the with the Government's plans. Remodeling the insistent demands for wage increases on the co-operatives, and deal with the groups of squatters that have moved on to estates in the sizera; on the other hand, they are facing trate thus struggling on the one hand who farm medium-size groups who form medium-size with revolutionary groups work-areas and complain that reform ing with the large numbers of

those anxious to apply

EPSA, which has contracts to purchase rice, coffee, potatoes, and so on, from the co-operatives and other producers, and is now moving into urban retailing in a big way through a chain of the supermarkets and affiliated pro- private outlets.

Development

strategy been so high; low-priced food and parts of the Government's industrial development strategy, which also includes the conver-sion of expropriated landowners into industrial investors by neaple who have to far derived little or no benefit from the

reform, and on the other with

We've found the only suitable outfit for office conditions. Funnily enough, the outfit designed for concentrate on their work, instead of scientists to equip man for conditions their bodily comfort. Because they on the moon, is also pretty suitable for know they're being well cared for. life in offices on earth. Because with And people who are well cared for, tend the working environment as it is, man to care a little more about the things (and woman, too) could do with a little that matter to you. protection. Or else some control over Productivity. Efficiency. And profits. their working conditions. More advice Contact Bernard Hough, The Air Control Air conditioning sets out to provide

just that. Control over the office environment

By changing the air constantly, removing excess moisture, smoke and dirt, air conditioning is able to create an environment that's cool and fresh. And that's no luxury.

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FOR YOUR COMFORT equipment you need, and the cost. The Air Conditioning Advisory Bureau.

AIR CONDITIONED

The Electricity Council, England & Wales.

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

Probing the North Sea for coal

It was the first to be carried out from a floating platform for the NCB. Wimpey Laboratories, Hayes, Middlesex, completed the original programme for five bore-holes four weeks shead of schedule—and the work was extended to nine boreholes. The project has given valuable in-formation about undersea coal seams in the area.

The work was undertaken from the 6,000 ton "Wimpey Scalab," a vessel specially converted for such tasks, and capable of carry-ing out a deep-water exploration programme at much lower cost than using a large jackup over-water drilling platform. The bore-holes were sunk in an area North of Blyth, Northumberland, from four to nine miles offshore. The complete programme was carried out in seven weeks.

A technical step forward was the first use in the U.K. of Longyear PQ wireline drilling equipment, yielding an 85mm core This large diameter gives excelcore sample to be recovered bad weather.

while leaving the main drill ability to give faster rates of better than five metres per hour Drilling die rings string in position, has given con-advance than conventional dril- were achieved.

siderably faster rates of advance ling methods.

Core recovery was of an AN AMERICAN producer of Compare than could be achieved using traditional drilling methods.

by NCB geologists, and a high at the start of the contract, and order of positional accuracy was the Christensen coarse set flat essential. Using Tellurometer face diamond bit was adopted. essential: Using Tellurometer face diamond bit was adopted techniques, double-checked by The first of this type to be used theodolite observations, a buoy drilled a total of 430m, before was first located at a hole posibeing returned in good condition tion. The ship was anchored at for resetting. A power swivel the buoy and gently moved by was used, driven by an 80 hp adjustments on the mooring bydraulic power pack, to rotate winches so as to bring the drill rods. Weight on the within a few metres of the red drill rods. within a few metres of the re-quired position. Once the ship flush from a triplex pump was was securely moored, the posi-used, with a small percentage of tion of the dril was fixed by a mud additives at points where Tellurameter and theodolite cuttings clearance was poor. observations to an accuracy of A factor which contributed to about - 0.5 metre. As drilling quick rod handling was the use proceeded, the mooring winches of Petol rod tongs, probably for

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cent disclosure of National Coal could have made it necessary to damage to the rod.

Board plans to prove and develop coal reserves under the and seek shelter. The Longvear 21 metres, operating in water worth Sea to permit expanded wireline system, marketed in the from 40 to 51 metres deep. Rate detailed borehole log was could not be newded by a British Plaster competition of providing an almost unlimited by the calculator to be used in a seek shelter. The Longvear 21 metres, operating in water and before grouting up, a detailed borehole log was considerable creases the difficulty of selection.

After completion of each hole, and before grouting up, a detailed borehole log was considerable operations and can be fully operations.

The report therefore puts conditions operations and can be fully operations and can be fully operation



lent core recovery, together with
the size of sample required by
This rig on the Wimpey Sealab is used to recover 3-metre
NCB geologists for detailed study and analysis. In addition the core samples while leaving the main drill string in position, wireline system, which allows a Fast rod advance lessens risk of interruption of drilling by

was achieved in all holes. These results are all the more impressive since a substantial part of the work was in soft and fisaured resistance to wear and thermal sandstone. Success was attributed to attention to detail at all stages of the drilling, and the sandstone of the drilling, and the part of the purity and moderate high the company of the process.

To give these rings increased reduction in tool costs from 0.2 resistance to wear and thermal increase in production rate from the process.

Refrictories, has introduced a large or orifice and an increase in production rate from the purity and moderate high purity and moderate high the purity and moderate high the purity and moderate high the purity are components are cast

of possible future drivages or types and sizes of ring. extraction work in the area.

UNDERLINING Derek Ezra's re-mercy of the weather, rough seas uncoupling without any risk of made on fossils in the rock cores cent disclosure of National Coal could have made it necessary to damage to the rod.

to establish horizons.

laboratory on board; data included verticality, fresh water
inflow, and a gamma ray record
indicating the thickness and
quality of coal seams present.

Rock cores irrelevant to the
investigation were discarded,
while sections in and close to
were transferred into the calculator transfer and coal measures were transferred into the calculator, transfer and from the ship at the end of the verification of the encoded inforproject for further study at the mation is initiated by the calculator.

from the ship at the end of the project for further study at the NCB Divisional Laboratories.

The operation permitted a number of techniques to be pioneered in Britain. Drilling from an accurately positioned special purpose ship showed a special purpose ship showed a major cost advantage compared with the platforms normally used for this type of exploration in the North Sea. Time saving with Longyear wireline equipment was achieved through the ability to extract core while leaving the major cost advantage compared each of main memory and subwith the platforms normally used routine memory. Up to 18 subbuying equipment is one major to this type of exploration in routines may be incorporated conclusion of a report entitled the North Sea. Time saving with within a program, all of which Longyear wireline equipment ean be individually accessed production Management "prewas achieved through the ability through the keyboard. This pared by the Electrical Research allows a program to be started of the secondary gain that work for the ticular part of the program to drillers was much easier as use be used separately, providing lection equipment ranging in price from £600 to over £50,000 ling the light inner tube of the

MATERIALS

Core recovery was of an AN AMERICAN producer of than could be achieved using traditional drilling methods.

Ore drilling was undertaken with the Longyear PQ equipport of the Longye

> the PQ equipment. On compledensity. The components are cast then PQ equipment and the drill string or extruded as standard prewas withdrawn and the hole formed blanks which are then grouted with cement to seal it cored by displaced drills. grouted with cement to seal it cored by diamond drills, after completely and ensure the safety firing, to produce more than 400

The water-cooled diamond proceeded, the mooring winches of Petol rod tongs, probably for were used to maintain position.

Fast drilling was essential units, supplied by Christensen, board Wimpey Sealab, and from 12.7 mm to 98mm and take, general use in the metal melting Delays would obviously add to simply clip on to a rod without results were logged as the cores typically, four seconds to industries but has particular the cost of the operation; and as requiring adjustment, and give were extracted. In addition to penetrate to a depth of around significance as a monofithic overwater drilling is at the a positive grip for coupling or recording strata, a check was 6 mm.

DATA PROCESSING

cement

A BAUXITE based ramming refractory cement is being marketed by J. Gimson and Com-

It is suitable for use at temperatures up to 1620 deg. C which makes it available as a general purpose cement for a wide range of melting applica-tions both for ferrous and nonferrous metals. Developed specifically with induction melting applications in mind the cement is particularly useful for he lining of the upper case channel induction melters.

In metal induction melters the refractories used for throats, channels and the lower parts of the hearth are of specially developed types to withstand the constant subjection to slag and metal attacks at high tem-peratures. For the hot face of the upper portion of the hearth with advantage, it is claimed.

ELECTRONICS

engineered in Delrin, a smoother material than the medium material than the medium Multimeter impact styrene often used for Multimeter cassettes, and the company states that it greatly improves tape guidance and increases tape life. Slip sheets of carbon black impregnated plasts. impregnated plastic give a high MULTIMETERS SEEM to have electrical conduction standard. a similarity to pocket calculators Retractable sliding doors in that one can never be quite permit write / enable and sure what price barrier is likely write/inhibit operation, and a to be broken through next. Last non - woven,

and consequent tape damage inches). Dimensions are 126 x poor sonic

Switches many amps quickly

switched in a "matter of nano and there is a single current switched in a matter of nano and there is a single current seconds" by a range of scale of 0 to 250 microamps, avalanche transistors now being Resistance is measured in marketed by Ferranti of Gem seven ranges from 0.1 ohms to Mill, Chadderton, Oldham, Lancs. 100 megohms, capacitance from Ferranti also states that they are 100pF to 150 microfarads in four the first avalanche transistors to ranges, and frequency is dealt be made in Great Britain. with in two ranges of 0 to 50 Hz and 0 to 5 kHz. There is also ance region of the voltage- a dB scale.

THE ABILITY to encode and board functions. This in effect store data on magnetic cards is means that, whereas a "hardide of existing users of data collections which the particular feature of the wired-to-key" machine has a comprehensive survey of existing users of data collections made available by it can perform, the C3681 can pinpointed the importance of Burroughs Machines of Bath make use of an unlimited range allowing the overall system Road. Cranford. Hourslow of functions and can by the requirements to dictate the Cranford, Hounslow, of functions and can, by the requirements to dictate the simple insertion of a magnetic specification of the data collection distribution of the data collection of A 16 digit display machine, the card, be tailored to suit the reeds C3661 has 12 memories and can of any user. Logarithms, trigonohandle programs of up to 288 metric functions, statistical steps. Individual subroutines, of routines and exponential calculations which up to 18 may be incorporated in each program, can be used during manual calculations. The report therefore puts continuous data and suitability for different situations—a factor which increases the difficulty of selection.

team operating from a mobile multi-function mode during previously available. says different applications, a comlaboratory on board; data in- automatic operation. Burroughs, only on more expencluded verticality, fresh water Magnetically coated plastic sive, non-portable machines, a recommended procedure for inflow, and a sample ray record cards 10 cm x 5 cm, are used for the children to store date on implementation.

of wireline involved only hand-ling the light inner tube of the core barrel, rather than pulling up a full string of rods to recover each sample.

extreme flexibility of operation, price from 2000 to over 250,000.

The subroutines may also be for an average system, the 250-used when the calculator is page report is the result of a operated in manual mode, in addition to the standard key-addition to the standard key-sation, the report provides a of information on both manufacturers' equipment and the steps to be taken in select-

In comparing manufacturers has followed its usual Ford Hants.

computer.

To illustrate specific points

three case studies. These cover

installations in an aerospace company, a pharmaceutical com-

pany and a manufacturer of

ERA has identified two major

user survey only a small frac-

tion of users were in fact using a computer based data collec-

tion system, even though over

in the future. Manufacturers

have to some extent recognised this and of the equipment

provides for connection to a

LEONARD FAIRCLOUGH CIVIL ENGINEERIN 0257-48026/

Programmed by magnetic cards FRAM GERRA

> practice in this type of h of presenting the techn information under stan headings supplemented by sheets and illustrations of

Plotter has computer to about the selection and use of equipment ERA has included

A COMPUTER hased son designed to Goe the maintain machine of the tasks related platting has been introduced UCC Computer Instrumental The system is called the types of system into which equipment can be classified—manual entry and sensor based. The report distinguishes between the system requirements which decide which type of system is employed and the so dubbed by the complete because it is claimed to min. In size and control of the control of th system is employed and the larger machines I; can equipment characteristics nor relieve the mainframe commally provided. It is significant of a good deal of processing that when ERA carried out its

Cilplot 9600 constant larger machines I can of a good deal of processing

Cilplot 9600 consists a system 80 with 8k of sta selection of magnetic tage covering seven or nine NRZ-1 or phase encoded 50 per cent, even though over the price encoded he for a dedicated computer a CIL digital incremental pin and a Teletype 390 page pr The software mutines written in Fortran assess covered by the report over half language and are available most major mainframes a as the system 90. The comis at School Lane, Chan

This 960-square-feet water tank has been set Harbour at the North of Scotland Hydro-Electric Board's hydraulic laboratory at Pitlochry. The model is for studies in connection with the £100m., 1.320-MW Peterhead power station and is being used to investigate the wave and tidal flow patterns in the harbour so that the location and design of cooling water intake can be

however, the refractory require-ments are not so rigorous and it is here that RA929 can be used the characteristic has been transistor to go into catastrophic Less Wear failure and be ruined. erratic due to a tendency for the

The cassette is precision o INSTRUMENTS

monofilament, year we reported an Italian made replaceable pressure pad, instrument sporting 50 ranges depressed in a binder, eliminates which was selling for £14.50; and "shedding" over the oxide it seemed remarkable enough. Surface of tape, reduces head wear and greatly improves Division of Rediands, Coulsdon, Surrey has appropriate the bit in Surrey has announced that it is is importing a meter from Iskra in performance.

The cassette housing is importing a meter from Iskra in screwed together, not welded, Yugoslavia and selling it for a which permits easy access to mere £850. It offers 36 ranges, replace parts, make running an accuracy of ±2.5 per cent, repairs and check tape guidance, and a resistance of 20,000 ohms. It also eliminates "flashing" per volt (dc). The maximum (rough edges in the moulding) scale length is about 75 mm (3) and consequent tape damage inches). Dimensions are 126 x welding 85 x 28 mm. The meter is known as the S6A and is housed in a tough plastic case which fits together with the test prohes into a plastic storage case. The movement is protected against overload by two silicon diodes. On DC there are seven voltage ranges from 100mV to 1.000V

FSD and six current ranges covering 50 microamps to five amperes. On AC five voltage TENS OF amperes can be ranges cover two volts to 1,000V

ance region of the voltage—a dB scale.

current characteristics of an The meter is being aimed at avalanche device, controlled most of the electrical and electrical of large currents at tronic industries, but is likely to very fast rise times becomes find particular favour with possible. But until recently the source of the particular favour with possible. But until recently the service engineers.

determined as well as the extent of wave Pitlochry tank consists of 285 non-correct lightweight and easily-transportable panel measuring 4 feet square. It was construct by Fibreglass Engineers (Tanks). of Glass -BTR Reinforced Plastics agent in Scotts The Hydroglas fibre composite panels we made by BTR Reinforced Plastics, of

Uxbridge, Middx.

Certified

Cassette

A MAGNETIC tape cassette for digital recording designed to the standards of the Electronic Computer Manufacturers' Association and the American National Standards Institute (ECMA/ANSI) has been introduced into the U.K. by K/Tronic, 10, Salmon Close, Spencers Wood, Reading, Berks.

Transistor to go into causacropute failure and be ruined.

Ferranti says that it has solved the problem and the U.K. distributor by Stemco Manufacturing Company Inc., of Longview, Texas.

The Stemco hub seal is stated Sheet meta to operate efficiently for up to COMPOSITE MATERIALS 250,000 miles. It is dust-resistant be the thome of The Insili

The seal has its own running the term has embraced in surface—a protective sleeve of fibres (glass, carboll made from cold rolled mild steel improve the mechanical which can be replaced at any ties of an alloy. It can a time. Oil flows freely inside the an alloy coated with bub, coating the various com- material or a panel with ponents with an anti-corrosive heat and sound insulation film and penetrating the fine Information on ferrous tolerance clearance between the non-ferrous base material bearing cone and spindle. This be presented at the confenables the cone to creep, and it is intended to emplementary the content of the confenables of the cone to creep, and it is intended to emplementary the content of the confenables in the cone of the con

ing wear.

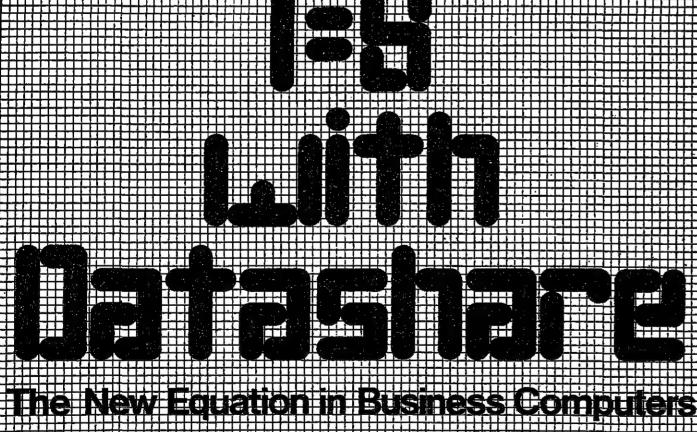
Any brand of oil can be used ingly used in the fell with the system which is fitted composites. by simply pressing the seal. Details of the confessionly into the centre of the hub. which is to include a A transparent window in the exhibition, can be obtained seal cap enables the oil level to Edward Lloyd, Institute of the control of the contr be checked at a glance without Metal Engineering John removing the wheel. House, John Adam emoving the wheel. House, John Ads Stemco is sole manufacturer of London, WC2N 6JH.

the leather-lipped hub stal is already offered as of equipment on Rubers

and impervious to oil additives by virtue of a leather lip impregnated with proprietary elastomers. Complete lip flexibility can be achieved in extreme temperatures ranging from minus 45 degrees C to plus 125 metallurgical materials metallurgical in recent composite." but in recent improve the mechanical ensuring evenly distributed bearing wear.

Any heart of all and strip form can be is

Bi-Metal Strip & Pinpoint Carbide Strip



Now a single Datapoint 2200 micro computer can serve several

users at up to eight separate locations.

Each has complete access to the full computing power of the 2200 including up to ten million characters of disc storage, line printers, the new serve printer. Access is

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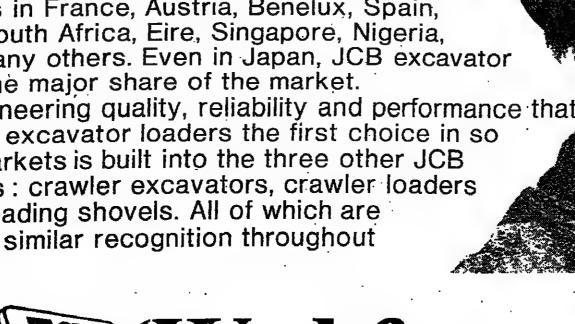


I he home of Europe's leading manufacturer of excavator loaders.

1. C. Bamford Excavators, the first British company to rank the world's top four manufacturers of excavator loaders market previously dominated by North American nanufacturers.

CB excavator loaders are produced in an ultra nodern manufacturing plant of one million square et, ecologically planned in the Staffordshire ountryside. They take 60% of the UK market and are larket leaders in France, Austria, Benelux, Spain, witzerland, South Africa, Eire, Singapore, Nigeria. reece and many others. Even in Japan, JCB excavator aders take the major share of the market. ne same engineering quality, reliability and performance that as made JCB excavator loaders the first choice in so any world markets is built into the three other JCB oduct groups: crawler excavators, crawler loaders nd wheeled loading shovels. All of which are

e world.





For the JCB profile write to Jim Harrison, Marketing Director, J. C. Bamford Excavators Limited, Rocester, Staffs., ST14 5JP, England. Telephone: Uttoxeter (088 93) 3121

Britain favoured

BRITAIN IS strongly favoured burgh, who is in Kiev in a to retain the European Three-capacity as president of a Day Event equestrian title at the international Equestran education and by Capacity and Capaci

Day Event equestrian title at the international Equestrian Fed championships which open here tion, and by Captain to-morrow. Princess Anne, the Phillips. Princess Anne's fast reigning individual European who won the Burghley had Champion, is also expected to do Trials in the U.K. last weeken

well.

Both the team and individual litaly out titles were won by Britain at the last European Championships. The opposition to Britain leid at Burghley, Eugland, in 1971, and last year the U.K. also gard the Soviet Union, competitue won the Olympic Gold Medal for the Usraine, as it is branch of equestrianism at capital of the Usraine, as it most dangerous competitue.

this branch of equestrianism at Munich.

Richard Meade, the Olympic Gold Medallist who is in the British team at Kiev, says Poland and Bulgaria—are the Princess Anne stands "as good a chance as anybody" of retain ing the indivdual title, although she will be without Doublet, the not allowed out of the count instead she will ride the less-experienced brown gelding.

The princess herself, in a TV interview, was more modest. She said she did not think she would retain her title, and that she would be happy to finish "in the first half" of the list of competitors.

Besides Richard Meade, the Olympic to the Ukraine, as the most dangerous competitor.

Only five other nations—we most dangerous competitors.

Only five other nations—we competitors.

Only five other nations—we competitors.

Authorized Authorized polar and suitant withdrawn and, according officials, the Italian horses we not allowed out of the count of the co

petitors. cross-country course will Besides Richard Meade, the obstacles. Besides kuchard aleane, the postacies.

U.K. team members will be Janet Experts rate the cross-own
Hodgson, on Larkspur: Deborah course as "fair," with only
West, with Baccarat; and Lucinda or three really difficult fen

west, with Baccarat; and Lucinda or three really difficult imprior-Paimer, riding Be Fair, but rock-hard, sunbaked growth of the findividual riders, Marjorie outside Kiev will pose problem to the ridividual riders, Marjorie outside Kiev will pose problem to the riders. The competition will end the riders.

The Championships will be Sunday with the show jump watched by the Duke of Edin-Reuter

Labour shortage hit

oil platform building

to win at Kiev

BY RICHARD EVANS, LOBBY CORRESPONDENT

OUTSPOKEN CRITICISM of the European Economic Community's trade and aid policies towards undeveloped countries is contained in a Commons Select Committee report published vesterday.

The committee, under the chairmanship of a senior Conservative backbencher, Sir Bernard Braine, recommends that the British Government should press hard in forthcoming aid negotiations for a much more generous attitude to be adopted towards the whole of the Third

The major criticism of the Common Market is that at present it gives significant aid to very few countries, primarily former French colonies, while the remainder, including many with far greater economic problems are imported.

lems, are ignored.

A warning is also given that unless the British Government takes positive steps to change EEC policy. Commonwealth interests should be safeguarded,"



Sir Bernard Braine, MP

countries, particularly those in the report states.

Asia, will be far worse off for aid than they were before issues would be made by the Britain joined the Community.

Commenting on the report, Mr. Ian Haig, executive secretary of the World Development Movements, and the world Development Movements, and the community as a whole, received with the report should be made by the ment, said: "This rep

1975, the harmonisation of the policy of the U.K. should be to like so many previous reports British generalised preference use our influence to extend as far proposing a better deal for the scheme with that of the Com- and as rapidly as possible those Third World, we shall know that munity by January, 1974, and the benefits both of aid and trade the Government's protestations new arrangements under GATT. which at present flow from the of concern are fraudulent."

"The outcome of all these EEC to only a minority of less Report from the Select Comnegotiations is of the utmost developed countries. The committee on Occases Developmentance not only to Common mittee realises this must inevit-ment: Session 1973-73; The wealth countries and British ably be a slow and difficult prodependencies but to the Third cess, but this is no reason for Europe and Economic Relations World as a whole. The committee on Questions arise in the 311p.

immediate future, according to the report. Firstly, whether the U.K.'s obligations to take part EEC aid programmes will lead to Commonwealth countries receiving less aid than they would otherwise have done, and secondly whether British aid will be diverted to countries to which

Oblivion

she would not otherwise have felt it right to give so much. The committee declares firmly that the main criterion for allocating aid must always be need, but this was not the case at present with EEC aid. It suggests that British and to Commonwealth countries should not be cut before EEC aid is stepped up to take its place. Because of the forthcoming developments over international aid policy the report recom-mends that the Government should set up another Select Committee in the next session of

Tate and Lyle Transport in Asia, will be far worse off for Beristons on these important aid than they were before sisses would be usade by the Britain Joined the Community. *Rich club* Although the report contest of an all-party committee, its commonwealth countries, and it was therefore of unjournated that during the price of the commonwealth countries, and it was therefore of unjournated that during the price of the transport and the turnest to ensure that the commonwealth countries and the turnest to ensure that the form an all-party committee, its a "rich man's criticisms will be taken up by anti-Marketeers in general and as well us aid, should not suffer the commonwealth countries and the turnest to the first in the under-developed world. Emphasing the urgency of the report on the implications of the report of the implications of the report of the implications of the report of the implications of the commonwealth countries of the transport also an aworld-wide basis. "Nor can the future be distribution to mark the price of the transport also an aworld-wide basis. "Nor can the future be distribution to mark the price of the transport also an aworld-wide basis. "Nor can the future be distribution to the present point continued to the price of the transport also a simple to only a few poor countries and extent to the price of the transport also an account of the price of the transport also and the present figure of the transport also and the price of the transport also and the price of the transport also and the price of the transport also an account of the price of the transport also an account of the price of the transport also an account of the price of the transport also an account of the price of the transport also an account of the price of the price of the transport also an account of the price of the price

BY DAVID WALKER

Marking the birth of TLT Distribution—part of the Tate and Lyle group—are Mr. Oliver Potter (right), managing director of Tate and Lyle Transport, and Mr. David Tate, chairman

of TLT. They are pictured with a 1922 Foden steamer truck and a model of the new TLT

Car output starts climb

back to higher levels

hampered by holidays at 1973 because of the registration

produced—29,658 a week. situation. cent. advance On a seasonally-adjusted basis, Indications are that overseas April period.

Mr. F. H. Tate, deputy chair outside contractors for the right Unlike SPD, TLT Distribution man of Tate and Lyle, said that to carry the sugar trade. Is not planning to start a Conti-while the proposals could cost. The creation of TLT Distribution nental service for the time "many millions of pounds," the tion highlights the competition being. The parent Tate and group was satisfied that the in the sector of the road freight Lyle Group already has a toe-investment would be worthwhile. Industry In which SPD—a hold in Europe, however, through Tate and Lyle Transport had Unitever subsidiary, Cory and transport interests in France.

BY CHRIS BAUR, SCOTTISH CORRESPONDENT EDINBURGH, Sept. COMPANIES BUILDING off- yard could double its emissions oil production platforms in ment. However, because of the North of Scotland were being ages the company "did not prevented from tendering for to tender for new work a new work because of severe moment," although the analysis about shortages, Mr. Tam of new platform building will be a prevented to the severe was increasing.

Lothian, warned to-day. Highland Fabricators is we After visiting Highland Fab- ing on one of the two first ricators' £15m. platform construct production platforms ordered ricators' £15m. platform construction production platforms ordered tion yard at Nigg. Ross and BP for its Forties oilfield Cromarty, Mr. Daiyell said that Aberdeen. It is due for deit orders were going to Holland and early next year. BP has one other countries. Another 2,000 a second platform for for to 3,000 men could be absorbed from the company, which locally almost immediately, he has contracts from Philips added.

Very serious?

He described the shortage as growth will require virtually a "very serious national probinmediate provision of the for the long-term." As comhouses, while a further the panies developing North Sea houses are needed to confidelds got into the habit of waiting lists.

seeking their equipment in other Full and outline plans to the panies of the provision has been granted. AR production began its climb too, the production trend has manufacturers also continued to

was affected by signs that August was a record than in the same month last year the area urgently.

holidays.

month in this sector with sales when the figures were 21,892 and With some car plant production not only up on earlier months of 5,473 respectively. the Texas oilfield contractor and construction stars which, with George Wimpey, has proving slow. formed the Highland Fabricators J. Ray McDermott, and At the same time, there was a the start of August, and labour letter change, but at an all-time big fall on the July result. That disputes disrupting manufacture peak as well month, with a big jump in disputes disrupting manufacture peak as well.

That month, with a big jump in Imports have been at record manufacturing levels for export U.K., British Leyland and Vauxhall towards the end of the of the month, at least, their month's Frankfurt Motor Showmonth, the result remained the share of the market rose above at which new ranges are being second lowest so far this year. 30 per cent. For the first time, unveiled—a weekly average of There was a slight improvement of 1 per cent, on 12 months earlier. In August, their penetration was more than 7,025 was recorded.

On the Beasonally-adjusted mainty at least because of three-monthly comparison basis, 1972, a total of 118,631 cars was the British industry's stocks June to August saw an 18 per cent. advance on the March to Indications are that oversess. Consortium. A spokesman said platform building compa the company, now employing Ardersier. Inverness-shire 1,300 men, was between 200 and ported it was having 300 men short of the target pay- recruitment difficulty." roll needed to fulfil present work in hand for Occidental Control of the control of contracts.

Ross and Cromarty Ca Council estimates that indus

countries, it would become permission has been granted increasingly difficult for Scottish sites which could accommod and British companies to win a total of 2,300 boases, applications are now before To assist the inflow of new Secretary of State for Scott labour he urged the Government for re-zoning sites capable to provide up to 3,000 houses in taking a further 2,000 dwelling the area urgently.

Mr. Dalyell's comments are however, is badly strained borne out by Brown and Root, shortages of men and mate

Piper field, McDermott en In the longer term—If suf- about 350 men and expect ficient new housing was available to increase gradually to for incoming workers—the Nigg during the next five year.

Criticism grows over ICL computer sale to S. Africa

BY JOHN HUNT

THE SALE of a £200,000 com- There was nothing to prevent ing critic of the misuse of computer system to the South Afri- the sale as the embargo intro- puters, is writing to Mr. Peter can Department of Bantu Adduced by the Labour Govern- Walker, Secretary for Trade and ministration and Development by ment, applied only to arms, not Industry, asking for a full international Computers was to general trade.

International Computers was to general trade.

Last night the anti-apartheld sales of this type.

The company disclosed, howmovement claimed that ICL had ever, that the transaction, incontinued to sell computers to volving a 1904E third generation South Africa, some of them going unit, took place in 1968, during to local municipalities and the the Labour Government's period of office. Mr. Anthony Wedgwood Renn, then Minister of Techno
International Computers was to general trade.

Last night the anti-apartheld sales of this type.

He said that the action by ICL was a "shameful and wicked way to make profits."

Mrs. Ethel de Keyser, Executive Secretary of the Anti-Apartheld Movement, said she would be writing a letter of prology, had helped to found Inter-national Computers a short time

Critics claim that the computers are being used to enforce the controversial pass laws more efficiently. Their anger is increased by the fact that ICL is receiving 5-80m in subsidies from the British Covernment. They argue that this amounts to subsidising apartheid.

The movement claims that ICL also sold a 1903A computer to the Cape Municipality in December, 1972, for maintaining an alphabetical index for Bantu repatriation. It says that in 1971 an ICL 1901A was purchased by the Kimberley Municipality for

sidising apartheid.

The company remains unruffled by the outcry. It says that it was legally entitled to make sales to South Africa and has no intention of changing its policy. It has no evidence that the computers are being used to bought an ICL 1902 in June 1968 Environment.

ICL 1901A was purchased by the kimberley Municipality for metal containers as against called for to look at the was returnables are backed by a which a more substated to make sales to South Africa and has no intention of changing its policy. It has no evidence that the south African police in Pretoria the computers are being used to bought an ICL 1902 in June 1968 Environment. has no intention of changing its It was reported that the policy. It has no evidence that south African police in Pretoria Rippon. Secretary for the of Government, local the computers are being used to bought an ICL 1902 in June 1968 Environment.

Intention of asking the South and Pretoria City Council bought intention of asking the South an ICL 1903A in February 1970 heen studying design, use and various research established disposal of metal containers, says already concerned with problem.

Intention of asking the South and ICL 1903A in February 1970 heen studying design, use and disposal of metal containers, says already concerned with problem.

Intention of asking the South and ICL 1903A in February 1970 heen studying design, use and disposal of metal containers, says already concerned with metal containers field should be wetal Containers of

Uses to which the units are put.

Speaking for the Action Committee Against Racialism. Mr.
Peter Hain, chairman of the Young Liberals, said: "We intend to mount a campaign to force ICL to back down. Computerisation of the pass system is a prescription for a 1984 type police state in South Africa."

Mr. Grabam Tope. Liberal MP for Sutton and Cheam, has written to Mr. Coristopher Chataway, Minister for Industrial Development, asking what advice the sale in 1968 to the Bantu directed to improvement of metal containers and development in the metal container field should be directed to improvement of metals in directed to improvement of metals in methods of collection, reclamation and recycling of metals in methods of collection, reclamation and recycling of metals in methods of collection, reclamation and recycling of metals in methods of collection, reclamation and recycling of metals in directed to improvement of methods of collection, reclamation and recycling of metals containers.

This would be more useful than attempting to design research and development in the metal containers directed to improvement of metal containers.

This would be more useful than attempting to design research and development in the metal containers directed to improvement of metals containers.

This would be more useful than attempting to design research and development in the metal containers directed to improvement of metal containers.

This would be more useful than attempting to design research and development in the metal containers of metal containers.

This would be more useful than attempting to design re-usable ones for consumer field should be metal containers.

This would be more useful than attempting to design re-usable ones for consumer than attempting to design re-usable ones for consumer than attempting to design re-usable ones for consumer than attempting to design at an acceptable cost.

At the same time of containers.

At the same time and evelopment in the metal containers directed to improvement of metal container

Development asking what advice constituted government or corthe Government gave ICL over poration."

The company had been told

MP for Nuneaton, a long-stand- respiratory diseases.

would be writing a letter of pro-test to Mr. Heath and to the com-

Development, asking what advice constituted government or cortible Government gave ICL over poration."

The company had been told opposed to non-returnable as a SALE of ceramics at full the sale.

"The Covernment is clearly that the unit was being used for involved because it holds a 10 many purposes, including the per cent, share in ICL and has maintenance of a population pounds of public money in the for the payment of Bantu pencompany," he said,

"The company had been told opposed to non-returnable as a SALE of ceramics at full the conomics of returnable as opposed to non-returnable consumers for distribution of consumer goods.

For that examination to be meaningful, the working party recommends, it should cover not only metal containers but consumers but con

Furniture sales upsurge may be slowing FINANCIAL TIMES REPORTER

INDICATIONS that the surge in index still stood at almost furniture sales may be slowing its July, 1972, level, appeared yesterday in provisional in the same June-July figures for domestic furniture deliveries of domestically deliveries for July issued by the Department of Trade and 532.9m. to £28.3m. Taking Industry.

Value or orders or hand at the ever the index of deliveries.

Value or orders on hand at the ever, the index of deliveries end of July showed their first from 199 at the end of July drop for more than a year while 206 at the end of July manufacturers' deliveries also The DTI said yesterdy it

manufacturers' deliveries also The DTI said yesterday to fell.

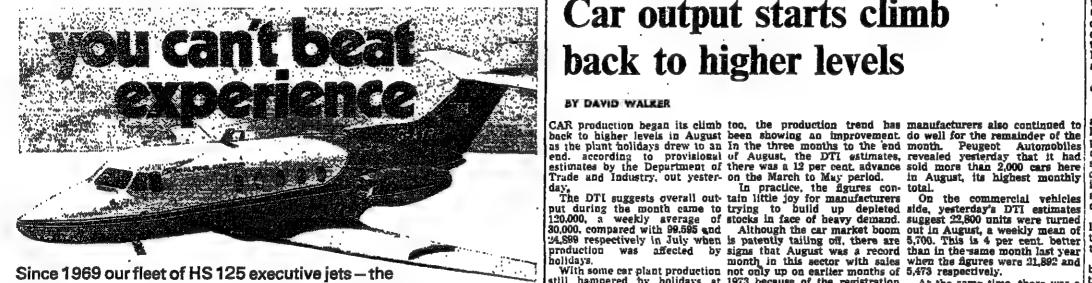
Value of orders on hand defurniture industry had start clined from £134.8m. at the end a downward trend, and end of June to £134.1m. in the last sised the figures back to Just week of July. On a seasonally only provisional. More case was even more marked, with the quarterly figures which all index falling from 627 to 568, ture manufacturers are only in the point of the July fall, the to return to the DTL.

Metal box makers back non-return cans

FINANCIAL TIMES REPORTER

only metal containers but con-Mr. Leslie Huckfield. Labour and the control and treatment of tainers made from all available season at Glendings. materials.

fetched £17,870.



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July 1973





Funny how some cars get picked on more than others.

Obviously, one of the beauties of owning a Mercedes-Benz 350 SLC is you're bound to attract a

lot of attention. That gleaming mass of sleek-profiled coupé is enough to turn the head of any lady-

Unfortunately, all too often, of the familiar, yellow-capped variety.

A couple of excess hours on the meter and it seems the entire police force is trying to break through your standard central locking system.

Not that you can entirely blame their enthusiasm at a chance to drive last year's winner in the exotic class of the Daily Telegraph's Car of the Year competition.

That sophisticated ventilation system which even uses the doors as convectors must be particularly soothing to all those serge-suited bodies.

The tried and tested safety features should be especially reassuring to one who's driving a car he knows is not his own.

While the arrangement of the four, firm, anatomically contoured seats provides ample room for even the burliest squad to stretch its legs.

Your worry, of course, is how to make sure this sort of thing doesn't occur.

With so many attractions, your 130 mph car will need very careful watching of the clock. Not only on the road.

But off it too.

Denness gets story-book start with win over West Indies

West Indies team that humiliated suggested the final total was 181 in the 54th over, which i England in the last Test won the likely to exceed England's far smaller than at one time had toss in the one-day international capabilities.

Seemed probable, was at least for the Deviation of the least property respectability.

Mike Denness, Captain-elect for the Caribbean this winter opened with two possible members of the touring party. Willis, who had impressed a Lords, and newcomer Hendrick, who is clearly yet another seamer in the true tradition of Derbyshire.

the gully. Both were lively and wicket in hand. worried, Foster especially and Kanhai. Both were forced to Willis and Old. The former sensibly, indulge in strakes that were in Willis and Old. The former

over limitation.

The score mounted pleasantly of the strike.

The lsth over saw the 50 come up against some steady, rather than hostile bowling from Holder than bottle bowling from Holder and Sobers, followed by Boyce scoring, so that the West Indies and Julien. They were splentially began to make his presence felt, had suddenly slumped to 133 for supported by some athletic fielding in which Lloyd was

reduced to trying to slow the Boyce.

69 on the board. 23 overs flow of runs with purely defended so the board. 24 overs flow of runs with purely defended so the board. 25 overs flow of runs with purely defended so the board. 26 overs flow of runs with purely defended so the board. 26 overs flow of runs with purely defended so the board. 27 overs flow of runs with purely defended and the scent of a delicious half-century, and the partner in Holder. Together they victory in the air.

RUGBY

ROHAN KANHAL with the same score mounted at a rate which steered their team to a total of west indicated. West indicated the Snall total was 181 in the 54th over which is

for the Prudential Trophy at At 115. Greig, in the deep, nearing respectability.

Leeds and batted on a good pitch took his third catch of the mornbefore and batted on a good pitch took his third catch of the mornbefore and batted on a good pitch took his third catch of the mornefore a big crowd. ing to dismiss Kanhai, and when over Murray ran himself out,
Mike Denness, Captain-elect lunch was taken the total had leaving England ideally placed to

England won by one wicket, against over-optimism. Willis dismissed Fredericks in England won by one wickel, his second over, while Hendricks. West Indies were 181 all out in at a slightly slower pace, nearly 54 overs, while England passed on unbappy start, but Smith, had Foster brilliantly caught in the total in 54.3 overs with one shuffling continually across his the gully. Both were lively and wicket in hand.

indulge in strokes that were in clean-bowled Lloyd, having an haste, and they kept the score keeping with the needs of a 55 agricultural swing, as if moving with quick singles and frustrated by receiving so little moving with quick sing

began to make his presence felt. And suddenly slumped to 133 for supported by some athletic fieldin one over he smashed Old for six.

In one over he smashed Old for six.

Kallicharron, far from his best, outstanding.

Kanhai delicately chipped and Boyce steadied the rocking The most impressive feature.

Underwood into the midwicket boat until the former was brilliof this English stand was the antly stumped on the leg side off handsome driving of Denness. At Boyce steadied the rocking the most impressive feature to the standard on the leg side off handsome driving of Denness. At Boyce steadied the rocking the most impressive feature to the standard on the leg side off handsome driving of Denness. At Boyce steadied the rocking the most impressive feature to the standard of the standard o

display at Lord's as a warning The loss of Boycott for 0 was

Denness, set about their task

By DAI HAYWARD

England's rally too late

WELLINGTON, NZ, Sept. 5.

AFTER BEING outclassed for Jorden, who was probably the By half-time Wellington had two-thirds of their match and best England player on the day, put another converted try on the trailing by 25 points to three, saved them. England also board to lead 21 points to three. England suddenly started playseemed reluctant to use their The second spell saw much ing like an international team in wings as the ball seldon reached dreary football and a disappoint.

did tackle they failed to stop the against a strong wind from thirty attacker clearing or passing, yards but the kick went wide.

Overall England's approach was Weilington ran the ball and far too casual for a Weilington were winning it from rucks and team determined to wipe out the mauls. This kept England under

the last 25 minutes to turn a one sided game into exciting rugby but could not overhaul the Wellington lead and went down 25 points to 16 at the Athletic Park to-day.

Despite a gallant effort at the end England did not deserve to win. Their backs left gaps in defence which were unforgivable in an international team. Their is an international team. Their the match which allowed Wellington back in the match which allowed Wellington back in the match which allowed Wellington backing lacked vigour so overall they had a casual approach which

By half-time Wellington had

tackling lacked vigour so overall ton to dominate the game.

they had a casual approach which cost them dearly. The forwards wellington's back line provided failed to hold Wellington in line an early shock for England. Wellington sprinted away from determination in loose manis an early and wellington sprinted away from the twenty-five line, brought in determination in loose manis and stranger of the corner.

ball went loose. From this a high pass went to Raiston standing off Overall England's approach was
far too casual for a Weilington man the ball and
team determined to whee out the
memory of the devasting defeat
by the British Lions in 1971.

Pullen was missed from the
into kicking and doose scrambling
front row but when England did
yin the ball they seldom made
good use of it. Frequently
Weilington further in front
attacks broke down by bad passing or mishandling.

England were constantly on the
England were constantly on the
England were penalised for
Indeed for long periods Weilington camped in the England half
man loose play infringeton camped in the England half
more sharpness and their
attacks broke down by bad passing or mishandling.

England were constantly on the
saginst a strong wind.

England were penalised for
England were penalised for
Indeed for long periods Weilington camped in the England half
more sharpness and their
attacks more penetration. They
mounted several good attacks but
the ruck and he crashed over
under the posts. Jorden made no
mistake with the conversion.
England were now playing as
they should have from the beginming. Their passing improved and
tatacks more penetration. They
mounted several good attacks but
the Weilington
defence was too
strong. The England backs
mounted last minute attacks, but
they could not break through.

England were conversion,
England were now playing as
they should have from the beginming. Their passing improved and
they should have from the beginming. Their passing improved and
they should have from the beginming. Their passing improved and
the ruck and he crashed over
moder the posts. Jorden made no
mistake with the conversion.

England were now playing as
they should have from the beginming from trom the beginming from

By TREVOR BAILEY Vauxhall modifies trucks for Germany

BY DAVID WALKER

VAUXHALL MOTORS is to A specialist truck-dealer net produce a modified version of its work to supplement those exist-medium-weight KD and KE truck ing Opel dealers who will handle ranges for sale on the West the vehicles is being built up, German market by its fellow- and is expected to number 60 General Motors subsidiary there, within the next year. Adam Opel.

company in that country.

of years, with the marketing of the vehicles not in the hands of Opel but General Motors Deutschland, Sales, however, have seldom exceeded 200 to 300 Leyland, both of which have a year, with the potential undermined by the fact that modifications had to be carried out in not yet marketing a vehicle at Germany to meet local requirements, bitting both the volume of sales possible and pricing levels.

German standards, provision for the higher-power engine option, and special cab equipment. Unlike Ford and British Leyland, both of which have made their latest plans known in the last few weeks, Vauxhall is the total requirements, bitting both the volume of sales possible and pricing levels.

company announced that it was unveiled in a year or so.
linking with Opel to sell specially
tailored Bedford vans in Germany.

Even without that, Vauxhall
has remained one of the
strongest of Britain's truck ex-

healthy sales in Education 13,000 in the same policy is being used to complement Opel's own commercial on Tuesday at the same time as vehicle production which centres the company revealed it had on units midway between the turned in a £3.6m. pre-tax profit vans and trucks now going out in the six months, after an overall 1972 deficit of £4.1m.

Modifications to the lorries The move, announced yester-which will be sold under the day, comes a formight after Bedford Blitz badge—Blitz is the Motor unveiled plans for a long-established name carried by major attack on the German Opel commercial vehicles—intruck market through its sister clude a high-strength chassis frame lengthened to accommo Vauxball has been selling date metric body sizes, dual air-trucks to Germany for a number operated hydraulic brakes to pears, with the marketing of German standards, provision for

evels. programme is going on the In March, just before plans for development of a new range of a £5m. expansion of Vauxhall's trucks bigger than anything built commercial vehicle plant at by the company so far, and the Dunstable were unveiled, the first models are expected to be

The trucks move—the vehicles porters. In the first six months The trucks move—the vehicles porters. In the first six months concerned are derived from the of this year, Bedford accounted 8.5-ton-to-10-ton gross vehicle for 36 per cent of all U.K. truck weight units already enjoying sales abroad, with 22,000 units healthy sales in Europe—is a sold overseas compared with logical extension from that.

U.S. Gremlins for British car market

BY DAVID WALKER

the Among the special features, smallest of the main U.S. car the cars have low-speed impact manufacturers, is introducing its absorbing bumpers, ignition sub-compact Gremlin range on systems which cannot be maduracturers, is introducing to abstraing butters. Is introduced to systems which cannot be the U.K. market. operated unless both the driver. The model was launched in the and passenger have their seat U.S. before either Ford Motor belts fastened, and, on cars with or General Motors introduced bench seats, a safety belt for

their sub-compacts. As a result, the third passenger. their sub-compacts. As a result, the using passenger.

American Motors benefited considerably from the swing to Motors' Ambassador models, its smaller cars and was mainly responsible for the 30 per cent sales and 163 per cent earnings yesterday. The conversion is increases recorded by the concarried out in this country.

pany in the past nine months.

The Gremlin, with a 42-litre

110 bhp engine, is one of three ing on the type and specification introducing to the U.K. at the impact absorbing hympers and Earls Court Motor Show next month.

The others-like the Gremlin noise the Gremlin.

impact absorbing bumpers and seat belts for three front seat passengers. Changes to the 5.9

litre engines allow the use of cheap and lead-free petrol, and noise insulation is being determination in loose mauls and rucks and were unable to match Wellington in the loose. England fullback Jorden for Wallis to score Wellington's first much to be desired. Too often they failed to mark their man and, more seriously, when they and some leeway with a penalty and, more seriously, when they are the wellington in the loose. From this a high the Crembing and the same engine as its products dearer in the home which uses the same engine as its products dearer in the home

with Lloyds and Scottish Finance. It is expected, Datsun said, to provide a financial service for that the service will be proits 225 dealers.

The move, announced yester dealer network over the next day, involves the establishment year or so. The service will not of a jointly owned finance company, Datsun Finance. It will network.

More crimes of violence

VIOLENCE is on the increase, A 15.7 per cent. increase was in England and Wales, accord-recorded for "other offences," ing to crime figures issued by which include a large percentage the Home Office yesterday. In of criminal damage and forgery, the first quarter of 1973 crimes aroun and blackmail. of violence against the person rose by 21.8 per cent, 12,915 cases compared with 10,600 in the same period last year.

But the total of offences recorded showed a 4.7 per cent. drop. 323,793 compared with 340,019.

"This is the first indication."

This is the first indication

1969," said the Home Office. next Sexual offences, at 5,554, negot showed a 7 per cent. increase. 1975. Burglary (100,751) was down by Mr. Walker will also have talks 15.9 per cent. Robbery, includ-with Japanese Ministers and ing mugging, was down by 9.4 Japanese and British businessmen

FOR GATT TALKS

Mr. Peter Walker, Secretary for for many years of a decrease in Trade and Industry, will represent the general incidence of crime, Britain at the Ministerial Meeting and the first decrease in the of GATT (General Agreement on quarterly crime figures since Tariffs and Trade) being held in criminal statistics were first Tokyo from September 12 to 14. publised on a quarterly basis in The meeting is the start of the 1969," said the Home Office.

Sexual offences, at 5.554, negotiations which will last until

U.K. balance of payments

| | 1971 | 1972 Seasonall | 1st qtr. y Adjusted | 2nd qtr. |
|---|--------|-------------------|------------------------|----------|
| Current Account | ٠. | | à milaite | • |
| Visible trade | + 285 | - 885 | - 363 | - 296 |
| Invisibles | + 316 | + 768 | + 180 | + 198 |
| | N | ot Seasons | aliv Adina | ted - |
| Current balance Currency flow and official financing | ÷1,061 | + 83 | - 183 | —. 198 |
| Current balance | +1,061 | + 83 | · - 346 . | - 166 |
| Capital transfersinvestment and other capital | .— | _ | - 38 | 19 |
| flows | ÷1,563 | - 736 | ÷ 137 | + 530 |
| Balancing item | + 304 | + 592 | + 316 | ÷ 3 |
| fotal currency flow Allocation of Special | +3,228 | -1.265 | + 69 | + 377 |
| Drawing Rights | + 125 | ÷ 124 | - | _ |
| fotal | +3.333 | | + 59 | . + 377 |
| Net transactions with over- seas monetary authori- | - | | | |
| ties Official reserves (drawings | -1.817 | ÷ 449 | - | |
| | | | | |

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ts and never drive their erament thinking notably over marked miles a year.

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we we are often told they had also helped change public inflation policy."

'the defensive.

The Tuc's pressing of its case ment's present mistaken, misguided piece of legislation which
is masquerading as an antiinflation policy."

The defensive.

d found to be under-assessed They are on the defensive on its interference with collective the extent of £10,000 each. the control of prices and rents
"This is the equivalent of and they are on the defensive bbing the British people. If on pensions and taxation." had been a bank robbery they juid have got 20 years."

into pockets

ord levels, ought to have control of the building societies and the voluntary bargaining had to be controls of food prices ated it "into the pockets of we are not complaining about system could respond.

In a carefully guarded him a

nthly newspaper Dawn.
This applies," he said. "to

**KFREIGHT-part of the a-owned National Freight poration-is expanding its inas into bulk storage. The company said yesterday it was examining ways of ating storage depots for

aing storage depots for strais, perfoleum products POSTMEN'S BASIC rate of pay that sperioleum products apart of the had been cut by 17 per cent officially perfoleum products apart of the had been cut by 17 per cent officially performed with that of other than the transport of the Government were made distribution activities.

In the past three years, after the graph of the talks of the unions with the recent of the Union of Post Office of the general transport of the Union of Post Office of the general transport of the Union of Post Office of the general transport of the Union of Post Office of the general transport of the Union of Post Office of the general transport of the Union of Post Office of the general transport of the Union of Post Office of the general transport of the Union of Post Office of the general transport of the Union of Post Office of the general transport of the Union of Post Office of the general transport of the Union of Post Office of the general transport of the Union of Post Office of the general transport of the Union of Post Office of the general transport of the Union of Post Office of the general transport of the Union of Post Office of the general transport of the Union of Post Office of the general transport of the Union of Post Office of the general transport of the Union of Post Office of the general transport of the Union of Post Office of the Government special transport of the Union of Post Office of the general transport of the Union of Post Office of the general transport of the Union of Post Office of the Government of the past year at Chequers and the past that the things wend that the Union of Post Office of the Government of the public services of the public services are created to the protests.

In INDIA

In India the tuling the past India the public service of the establish of the unions will dead the support the establish of the unions will dead the public service of the talks. Office of the transport disposal the motion and transport disposal the motion attacking

By Noel Howell, Labour Reporter

Massive defeat for left wing call Power sharing to end talks with Government

We can't sit down and do nothing: Greene

tried to press that course on the

industrial relations. We are say-

Government which was com-mited beforehand to essential

destroyed both.

Mr. Basnett said statutory standing about it."

limits on wages could end in a wages explosion similar to that

'A shadow'

LEFT-WING moves to end the TUC's talks over inflation with the Government were overwhelmingly defeated on the third day of the 105th annual Trades Union Congress.

Congress did, however, condemn the Government's current auti-inflation policy as "unfair and unworkable" and demanded statutory action to tackle rising prices.

A move initiated by Mr. Clive Jenkins, general secretary of the Association of Scientific, Technical and Managerial Staffs, to seek a total union boycott of the Pay Board was only relatively narrowly defeated in

Delegates did condemn the Government's particular interference in public sector pay and approved a Civil and Public Services Association amendment pledging the TUC's "positive support " to public sector unions taking industrial action to achieve their demands.

To-day's voting in the major economic debate represented a further setback for the Amalgamated Union of Engineering Workers. The call to end the Downing Street talks was defeated by 6,806,000 votes to 2,691,000—a massive majority of 4,115.000. Lined up against the AUEW in the

voting on this motion was the Trans-

port and General Workers' Union. normally a close ally of the engineers on the left but a supporter of continuing talks with the Government. On the move to seek a total boycott of the Pay Board, the AUEW and the TGWU supported ASTMS and the call was defeated by a majority of only

4.513,000 This leaves individual TUC unions free to make representations to the Pay Board if they so choose, though the TUC is not itself making any collective representation to the Pay Board, nor is it helping to nominate

505,000 votes-by 5.018,000 votes to

Street talks and the Pay Board will mean a continuation of existing TUC as sought by the General Council-the possibility of co-ordi-

This motion is, however, open to the interpretation of the General Council, who gave it a cautious welcome in to-day's debate, though leaving a final decision to delegates, who approved it overwhelmingly on a show of hands.

nated support for public sector unions in any possible confrontation over Phase Three of the Government's policy could be more likely as a result of to-day's amended motion on public

Mr. Feather told the provisions to acoud the impusi-iss. Iton of unpopular management

The TUC in its interim report decisions.

"Non-unionists will be represented when they join a union," said Mr. Feather. "We are not going to construct a policy in 1973 which gives equal rights to answerable to bodies where their

trade union organisations that sion for one-half of the workers choose representatives nationalised industries Boards to and make their decisions. We be made up of trade union rewill not move one inch from that presentatives. principle." .

Government apparently considering possible measures to give workers additional rights the TUC is in the

The TUC is, however, seeking in industry could help train a 50 per cent trade union representation on the proposed supervisory Boards which, under the interim report to Congress would have real authority to over-rule both the Board of unanagement and annual meeting of a company's shareholders. of a company's shareholders.

MOVES TO create greater indusrelate to existing trade union aspects of a company's activities organisation, delegates to the and plans," said Mr. Feather.

Trades Union Congress were told

By using the present collective treety.

oday. bargaining structure unions
Mr. Vic Feather, retiring TUC could also bring on to the negogeneral secretary, was presenting tiating table a whole range of the General Council's interim new matters including joint report on industrial democracy control of recruitment, manaing, and asking delegates to allow work sharing, redundancies and further study by the General dismissals and job security.

Council before a final report is "For these purposes unions

epared. will want much more informa-"Any development towards in- tion from management." Mr. dustrial democracy must be Feather said. He also called for based firmly on trade union print the introduction of status quo

The TUC in its interim report firmly opposes any attempt to create works councils which would be separate from trade union machinery or to isolate members of any proposed supervisory Boards in industry from the trade union membership.

The TUC wants trade union members of any supervisory Boards to be directly elected by their membership and does not welcome moves to accommodate

graph. "If they want to be free of answerable to bodies where theic

non-unionists.

"It is because of the organised workers are properly represented to trade unions in this sented."

Secured the rights that they already enjoy and are able to reach out for new rights.

"So it must be through their ison for one-half of the trade union organisations that sion for one-half of the forms.

Managers

"In the public services too the way in which representation can process of revising its industrial be developed needs further condemocracy policy which was last looked at in detail by Congress in 1948.

Way in which repeasants to the developed needs further consideration." Mr. Feather said.

Seconding the General Council's interim report on industrial

cil's interim report on industrial The General Council's interim democracy. Mr. Alan Fisher, report gives a qualified approval to the idea of introducing super- Union of Public Employees, said Union of Public Employees, said visory Boards with trade union worker participation and greater representation into industry. worker participation and greater industrial democracy were not industrial democracy were not substitutes for extending public

Nations 'exploited by drug prices'

A FURTHER attack on the high behind overseas firms as a price of drugs in some countries consequence.
was made to-day by Mr. David Mr. Warburton said that 75 Warburton, national industrial per cent of all drugs prescribed officer of the General and through the National Health, Municipal Workers Union. Service were manufactured by



NOTICE IS NEREBY GIVEN that an extraordinary general meeting of bers of BARLOW RAND LIMITED will be held at 11.00 a.m on Friday September 1973 in the Conference Room, 29 de Bere Street, Braamfonten, anesburg, for the purpose of considering and, if deemed by, of passing

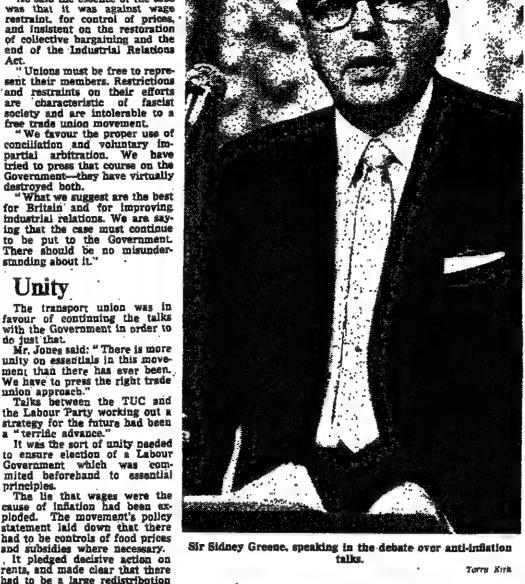
4.320.000.

The above reconditions have been set but in tall, logether with the purpose and effect thereof. At the circular and notice to members cased 6th September 1973 and to which it lighted the SHARE OPTION SCHEME FOR UNITED KINGDOM EXECUTIVES. 28 Appendix "A." A copy of the aforesaid circular and notice and appendix may be obtained "Time the distribution on (course). The francier should and redukers of members of the company in Johannesburg and London will be closed from 18th to 21st September

the distribution and other electrodes. If Alles believed the TC is Alles believed the TC is a control of the companion of th

bargaining."

extra expenditure should come advised delegates. from the rich and high-income



Boycott Pay Board, Says Clive Jenkins In a statement issued in Blackpool, where Mr. Warburton is attending the TUC's annual Congress, be described as "near criminality" the cost of vital drugs in the under-developed should boycott the Pay Board, could affect the education of Mr. Cilve Jenkins, general secchildren, the poor and needy Municipal Workers Union. Service were manufactured by Many of them, such as Hoffman La Roche, had a monopoly in tho congress, be described as "near criminality" the cost of vital drugs in the under-developed countries compared with the should boycott the Pay Board, could affect the education of Mr. Cilve Jenkins, general secchildren, the poor and needy Municipal Workers Union. Service were manufactured by Many of them, such as Hoffman La Roche, had a monopoly in tho congress, be described as "near criminality" the cost of vital drugs in the under-developed countries compared with the should boycott the Pay Board, could affect the education of Mr. Cilve Jenkins, general secchildren, the poor and needy

Postal services are creaking: Jackson

storage depots for storage depots for the storage of pay our viewing as is the weather should talk to the Government, and clear that the things we

It had contingency plans for industrial action - if necessary this month — and what happened depended largely upon the Pay Board report on wage anomalies He said the public sector

EXTRAORDINARY GENERAL MEETING

Johannesburg. for the purpose of considering and, if deemed it, or passing.

A. SHARE OPTION SCHEME FOR UNITED KINGDOM EXECUTIVES

(1) An ord nary resolution to approve a Share Option Scheme for United Kingdom Executives i" the U.K. Schume"; of the company and any or its subsidiaries, as recommended by the directors.

(2) An ordinary recolution to Dermit, a director, notwithstanding any interests are may have in the U.K. Scheme, to vote on any resolution relating thereto which is pieced before a meeting of directors.

(3) An ordinary resolution to transfer 400,000 of the ordinary shares in the company originally reserved for the Share Option Plan (extansished in October 1957) and not utilised therefore to and be reserved for the granting of sptions under the U.K. Scheme.

5. SHARE INCENTIVE SCHEME instabilished November 1972

(4) As ordinary resolution to authorise the directors to offer, in terms of the Share Incentive Scheme, shares to a director of the company of the Share Incentive Scheme, shares to a director of the company of the Share Incentive Scheme, shares to a director of the company of the Share incentive Scheme in number of shares reserved for use in terms of the Share incentive Scheme from 3.000,000 to 4.320.000.

JNITIES

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scandal'

THE TUC'S continuing talks with cott of the Pay Board which committee structure and this might be expanded, Mr. Basnett structure and this might be expanded and structure and this might be expande

in a many section and state of the Left-Wing call to break off the first major resolution which the

of that 3.5m. only 500,000 irrespective of what Government it is. I cannot see us making progress by passively move discover that the self-ir wives out, never take a liday, always wear second-hand is and never drive their rement thinking notably over the proper use of the irrespective of what comed the TUC-Labour party moves to agree an economic blueprint and calling on the TUC sent their members. Restrictions to publish its own guidelines for and restraints on their efforts and never take a did have some influence on Government thinking notably over the proper use of the Industrial Relations of the Industrial Relations and of the Industrial Relations of the Industr

winners."
on the defensive.

Mr. Christopher said that 73,250
"They are on the defensive on because of the inequalities it has ses were investigated in 1972 the role of collective bargaining. created. It will fall because of Mr. Christopher said that 73,250

wild have got 20 years."

No Government policy on pay.

No Government policy on pay.

The Government's commitment restraint period.

The fransport union was in favour of continuing the talks with the Government in order to minority of people could act economic growth had provided, beyond. Phase Two with the Government in order to this way.

Recent acts of certain promit hads for discussion acceptable statutory intervention it will not be acceptable statutory intervention it will not be acceptable in this move.

this way. Recent acts of certain promibasis for discussion on the only head for further industrial unity on essentials in this movement people in paying tack yest, economy. In pressing for action, howern the determinant of the determinant

groups," he added.
"We have told the Governof lower-paid' of lower-paid

we have told the Government to subsidise the building ment to subsidise the building the government to subsidise the building the pound in the intermediate mortgage rates down for the sting the pound in the intermediate mortgage rates down for the sting would provide a challenge to ordinary family and if that ing would provide a challenge to priorities that the TUC are seek prio

that."

In a carefully guarded hint of the pledged decisive action on some form of possible voluntary rents, and made clear that there had to be a large redistribution of the banks to help finance ordination Mr. Basnett said ressort and they got out the stabilisation of the stabili and Allied Workers, writing the first issue of the union's

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London based £5,000 - £5,500 p.a.

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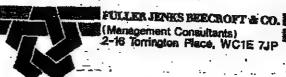
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Our client, a young rapidly growing Merchant Bank with a flexible approach to business, wishes to appoint a go-ahead young man for a key position in loans administration. The successful applicant will probably be in his twenties with a banking background in securities and with some knowledge of loans. In order to keep pace with the Bank's expansion he must have drive and ambition and will be required to deal will aspects of the lending operation after the initial regulations. Scope for future promotion is considered to be absoluted.

this important that a man of high calibre be appointed and the client has promised to pay an appropriate salary in order that tract a man with these qualities. opilal applications in confidence to:—

BANKSTAFF DIVISION OF: CRITERION APPOINTMENTS LTD.:

Queens House, Leicester Square, London, W.C.2.

INTERNATIONAL BANK

based in Paris

with substantial backing in principal world markets

requires

FOREIGN EXCHANGE MANAGER

for its Paris headquarters.

The situation is a new one and offers a very good prortunity to create a new dealing establishment. substantial salary and benefits are open to negotiation

the right experienced person. All replies will be treated in the strictest confidence. Street, EC4P 4BY. Write Box T.2585, Financial Times, 10, Cannon

Chief Accountant

London

Our client is a newly established and highly professional City based Merchant Bank which has extensive international interests. Due to dynamic business expansion, the organisation requires a Chief Accountant to assume overall control of the accounting function.

The successful candidate will be responsible to the General Manager Administration for all company external and internal financial reporting requirements. He will direct day to day accounting activities, set up control procedures and systems and assist in planning for future expansion. Furthermore he will take a major part in developing an appropriate management information system.

We are looking for a qualified accountant who has had some years experience of auditing a variety of banks and/or merchant banks, with experience of auditing a variety of banks anc/or merchant banks, with some time sperit in a supervisory capacity. In addition he must have had exposure to the mechanics of monitoring and accounting for securities transactions in a multi-office securities business, ideally he should have some experience in foreign currency transactions. Aged in his late twenties or thirties, he should be a self-starter and possess a flexible and financially orientated mind.

The starting salary will be over £5,500 and the post carries significant incentive in terms of bonus and benefits.

Please write to Adrian Cox for a company profile, job description and application form quoting reference 289/FT.

the following qualifications

American Investment Analyst

Vickers da Costa & Co. Ltd., require an experienced analyst Research Department. A minimum of three years in investment research is essential, preferably with U.S. experience, as is The salary will be competitive and the company's expanding international activities offer considerable scope for the future.

The Staff Partner, Vickers da Costa & Co. Ltd.,

Apply to:

Regis House, King William Street, London EC4R 9AR.

(aged about 25-30) to assist the Manager of their North American ability to prepare investment studies and express ideas concisely, as well as interpreting economic trends involving North America.

We are a medium-sized firm of stockbrokers specialising in the provision of highgrade investment research to major institutional investors, both in the United Kingdom

Marketing experience in the office equipment or electronics industries

A relevant qualification in accountancy or business studies Experience in the research department of an investment

and on the Continent. One of our partners specialises in covering the office equipment and computer sections of the market and he now requires an analyst to work with him in those sectors—and to develop similar expertise in electronics companies. The successful applicant will be required to prepare in-depth studies and so must be able to produce evidence of a high standard of literacy. He should also have at least two of the following conditions:

Szlary by negotiation but we would not expect to pay less than \$4,000 per annum

BANKING OPPORTUNITIES

CORPORATE FINANCE ... to £7,500.

INVESTMENT RESEARCH to £3,000+

FOREX DEALING c. £10,000

STERLING DEALING c. £4,000

GENERAL BANKING c. £4,000

ACCOUNTS to £3,000

Please telephone John Byrne (Director) in confidence on 01-623 5051 to discuss the wide range of banking opportunities currently available.

Jonathan wren & Co Ltd. Banking appointments The white house, 18 fish street Hill, London ecor sep

to a man in his late twenties. In addition, there is a pension scheme and a bonus which reflects the profitability of the firm.

Write to Box T.2573, Financial Times, 10, Cannon Street, EC4P 4BY.

institution

conclusions. Must be capable of developing into line management. Age 23/30. Salary, which is progressive, £3,500/£4,000 p.a. plus benefits. For application form telephone Mrs. Ringer, 01-235

experienced,

having international interests.

هكرامن المحول

REPRESENTATIVE
to lon a young ownamit to me infar to market our pervices to the infar to community. The man we are solving for will probably be belowen 28-20 and might have a Broking or Salary by way of basic plus commission will be, according to ability, at least £3.000 be.
Please write in confidence with full career details to:

R. A. EVANS, Salary Manager, SCAN LTD.

83, Cortamenti Rand,
London E.C.1,
to releabonate 01-213 07-37)
STOCKMARKET COMMUNICA ANSWERING NETWORK

GENERAL APPOINTMENTS

MANAGEMENT ACCOUNTANT—

ANALYST

Accountant required for analytical work by progres-

sive property and industrial company in London,

Must be able to research and reach meaningful

SEE ALSO PAGE 18

REPRESENTATIVE



commercially - minded

Top Level

LONDON

WILLIAMS & GLYN'S BANK **

Tax Adviser

Williams & Glyn's Bank Ltd. is seeking to appoint a top level Inter-

national Tax Adviser. The job, which will be accountable to an

Executive Director, will embrace the provision of taxation advice to

the Bank and its customers. Additionally, the job holder will have

responsibility for the development and direction of a new approach

to the establishment and operation of international private trusts

through a unit being formed for that purpose. The International Tax

Adviser will work closely with Directors and Senior Executives in the

Investment, International Banking, Merchant Banking and Leasing

The successful candidate will have demonstrated his ability to provide imaginative, original and constructive solutions to both corporate and private tax problems, probably through a period as a high level adviser to a large multinational corporation. The job will be located in

London, but a certain amount of international travel will be necessary.

Salary will be negotiable. Good fringe benefits. Applicants should

apply to: T. P. Lyons, Esq., Executive Director (Personnel), Williams

& Glyn's Bank Ltd., 20 Birchin Lane, London, EC3P 3DP.

fields, and will be expected to build up a small team to assist him.

Gulf Oil Company—Eastern Hemisphere, which embraces Europe, Africa and the Middle East, and which is part of one of the world's largest integrated energy companies, invites applications for:

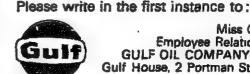
These positions exist in the Analytical Services Section of our London

The Management Science Analysts will become involved in establishing problem areas within the organization which could benefit from the use of Operational Research techniques.

After the initial analysis phase, responsibility will be given to ensuring that the chosen approach is implemented successfully. Potential candidates must be familiar with Linear Programming

techniques and should have experience at developing models using IBM's MPSX.

We are seeking graduates in Chemical Engineering, Statistics, Business Studies, OR and related disciplines, aged 25-35 who have at least 3 years experience in using OR techniques, especially computer models. This is an excellent opportunity to join a young group dedicated to the promotion of OR within the Gulf Organization.



Miss C. Hill Employee Relations Department,
GULF OIL COMPANY—Eastern Hemisphere, Gulf House, 2 Portman Street, London, W1H OAN.



SOLICITOR MERCHANT BANK

Due to continued expansion merchant bank requires young solicitor for its

shipping department. The successful applicant will advise the bank on international ship mortgage and leasing transactions.

We can offer an excellent salary and usual fringe benefits. Please reply in confidence to Box T.2581, Financial Times, 10, Cannon Street, EC4P 4BY.

FINANCE DIRECTOR

£8,000 p. a.

A major heavy engineering complex in the

Sheffield area, members of an International

Group, requires an accountant with wide ex-

perience in handling the financial resources of a

large company. His responsibilities will include

not only all financial and accounting matters, plus

the ancillary management of a sizeable staff, but

Please contact - Management Analysis Ltd.

Victoria House, Southampton Row, London

also company secretarial functions.

WC1B 4DR Tel: 01-242 9373.

MATURE BANK MAN

A commencing salary probably in the region of £2500-£3500 p.a. will be paid, her this could be higher to an applicant with the appropriate background. Naturally the stual banking fringe benefits are in addition to this figure.

Graham Benzile .
BANKSTAFF DIVISION OF: CRITERION APPOINTMENTS LTD



CONTROLLER

c. £10,000

+ car + fringe benefits A multi-national company the service industry seeks a controller. It is desirable that applicants should be aged between 30 and 35 years, and have a sound working knowledge of at least one major European language. Applicants should also be qualified accountants. There will be a considerable amount of travel throughout Europe. Contact for a confidential

George Callaby Blessed-Gallaby Limited, 40, Great Mariborough St.,

Managing Director

£8,000-£10,000

The very substantial French perent company is already established in the UK, with two profitable subsidiaries employing around 300. The high technology products, manufactured in the Home Counties, have markets ranging from the domestic possumer to industry. Singuistry, Counties, have markets ranging from the domestic consumer to industry. Growth is the prime objective; current UK market share is small and the competition is tough, but the parent is a major world force in the field, its technological capability is impressive, and capital is no problem. The man appointed to head-up both UK companies will probably be under 45, with a sound background in manufacturing and marketing together with a wide financial appreciation that ideally would include acquisition investigation and negotiation. A starting salary of between £8,000 and £10,000 is envisaged and a car is provided; real prospects of personal development either in the UK or overseas exist.

(Personal Services: Ref. SM43/4865/FT)

The identity of candidates will not be revealed to our client without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other



PA Management Consultants Limited Personnel Services Division, Hyde Park House, Knightsbridge, London SWIX 7LE

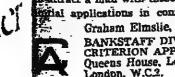
Two Top Flight **Commercial Solicitors**

We are seeking two solicitors who have had at least two years qualified experience of broadly based company and commercial work. Practical experience in public and private company takeovers and mergers and related tax matters is essential. Fluency in at least one other European language

of commercial law will be an asset. The rewards of these positions are top-If you would like to know more please

write to:-G. F. Turner, Partnership Secretary,

Lovell, White & King, 1, Serjeants' Inn, and knowledge of any specialist area Floet Street, LONDON EC4Y 11P



GENERAL APPOINTMENTS

International **Operations**

Based in London £8,000 - £10,000 p.a. plus

This is a high level appointment which will be made personally by the Chief Executive of a large multi-national organisation working primarily in the Pulp and Paper Industry. The organisation owns operating milis and also sells complete. Pulp and Paper Mills on a turnkey basis through-

The primary purpose of the job is to review the effectiveness of all of the contractual, financial and control aspects of the £40m turnover U.K. company, and to take action to ensure that profit objectives are achieved. A substantial amount of travelling will be involved.

A man, in the age range 32-40, with considerable intellectual ability and physical vigour is required. He will have gained experience of resolving the problems involved in negotiating and completing very large overseas contracts. preferably associated with the capital goods industry, either in a management or advisory capacity. He will be thoroughly conversant with the financial and legal aspects of such contract work and ideally should also have experience of negotiating at government level.

Conditions of service and remuneration are fully negotiable. Final interviews will be held either in the U.K. or in the U.S.A. Please write, in confidence, to P. G. Richardson, M.B.E., B.Sc. Eng., F.I.M.C., Partner.

MM McLintock Mann & Whinney Murray. Management Consultants. &W N 195 Southwark Street. London SE1 0JA.

Acquisitions

Our Client seeks a Senior Executive with broad management experience to be responsible for all phases of its European acquisition programms. The ability to work independently and in a relatively unstructured environment, experience in all aspects of acquisition work, character and enthusiasm are essential qualifications. Experience in negotiation, a financial background, European languages and a business degree would

The Client is a U.S. \$150 million + Group of Companies engaged in consulting, engineering, and manufacturing primarily for the patrochemical industries, food and agriculture, and for the pulp and paper industries. Salary is negotiable. Please write enclosing C.V. Any companies to which you do not wish to apply

SRS Chris Bexter, Gerrard Recruitment Service 10 Argyli Street, London, W1V 2BQ.

should be listed in a covering letter.

investment manager

A Lloyd's Syndicate with a substantial investment fund requires a man who is capable of the appraisal and administration of the overall investment policy of the Group. Additional responsibilities will include assisting in the provision, maintenance and interpretation of underwriting statistics.

All replies will be treated in the strictest confidence. Please apply with details of career to date, quoting reference CL 1405 on the envelope, to:

Foster Turner & Benson Limited, Recruitment Division, St. Alphage House, Fore Street, London EC2Y SDP.

Should there be any company to whom you do not wish your application to be forwarded, please advise us in a covering letter, omitting the reference number on the envelope.

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Write, Call or Phone in confidence to:-The Stock Exchange Careers & Employment Department 14 Austin Friars, E.C.2. Tel: 01-588 3015

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Age 25+ with a minimum of 34 years experience in all aspects of divisional work for City Stochwares, first class conditions and prospects. Please ring 600 1188.

CORPORATION LOANS

CAERPHILLY BONDS Repayable on

30 Sept. 1974
Apply to Treasurer
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Council Offices Min. £3,990

CHESHIRE COUNTY COUNCIL
Deposit Loans with Trustee Status
Loans are invited at \$100 and
upwards, subject to 7 days notice by
either party with intercal at 11% per
annum. annum.
Interest is payable quarterly on 30
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and 30 June. Please make choose
payable to Cheshre County Council
and specify whether or not you wish
to have the interest oak gross or not
of lacome tax and send it to the
County Treasurer. County Half
Cheshire Tel Chester 24678 Ext. 69:

INVEST IN 10% LUTOR Corporation Bonds MINIMUM £500 PERIOD 1-2 YEARS Other rates on application with facilities for immediate repayment)
Sorough Treas., FT, Town Hail, Lucon

CINEMAS—(Cont.)

ODEON. ST. MARTINS LANE (826 Q651)

*8111 George Segal, Glenda Jackson A TOUCH OF CLASS LAA). Cumt. Progs. 2,00. 3,55. G.15. 8.30. Feature 2.05. 6.40, 9,00. Late Show Sat. 11.35.

DDEON, MARBLE ARCH, 1723 2011/2) Elizabeth Tavior, Laurence Harrey, Billie Whitelaw NIGHTWATCH 18.3, Sep. Pros. 1.15, 4.20, 8.15, Feature 1.55, 5.10. 8.55, Sun. 4.00, 8.15, Pergure 4.0, 6.55, Late Show Sat. 11.45, All seats 8kbie,

PRINCE CHARLES, Leic. Sq. 437 8181. LAST TANGO IN PARIS (X). Sec. peris, div. linc. Sun: 2.45, 615, 9.00. 11-35, Boa Office OPEN DAILY. All seas bookable. RIALTO, 437 3488. FIST OF FURY (X), Progs. 1.30. 3.40. 5.55 8.10.

SCENE 4. Swiss Centre, Leic, Sq. 439 4470 THE CANTERBURY TALES (X). Sep. perfs. dly. vinc. Sun.; ;2.30, 3.00, 6.15. 9.10, 12.00, Bkble. STUDIO DNE. Oxford Circus. 437 3300.

NOW SEE JAN-MICHAEL VINCENT in 9 New Fetter Lane.

Walt Disney's THE WORLD'S GREATEST ATHLETE (U). Progs. 12.15, 2.45, 5.25.

3.00 pm.

STUDIO TWO, Oxford Circus, 437 3300. THE DISCRET CHARM OF THE DOURGEOISIE (AA), Progs. 1,40, 5.50. 6.05, 8.25

WARNER WEST END. Letts. Sq. 439 0791
Jan: Fonds. Donald Sutherland STRELYARD BLUES 'X' Props. 2.05. 410.
6.15, 8.25. Late Frl. & Sat. 11.00 p.m. Kendal.

COMPANY NOTICES

CENTRAL LINE SECURITIES LIMITED formerly

CENTRAL LINE SISAL ESTATES LIMITED (Registered in England: No. 314402)

CHANGE OF REGISTERED OFFICE

NOTICE IS HEREBY GIVEN that the registered office of the Compan with effect from 5th Sentember 1873, been moved from Cheapside House, 188 Cheapside, London, ECZV 8BL to Str John Loon House, 5 High Timber Street, Upper Thames Street, London, ECZV 8LL.

The Register of Members will continue to be kept a Cakfield Registrars Limited, Oakfield House, Perrymount Road, Reywards Heath, Susacs. RH6 3BR The African Investment Trust Limited per: 5.P.L. Goes

COMPANY LIMITED

Notice of Meeting
NOTICE IS HEREBY GIVEN that i
screnty-righth annual general meeting
Protoria Portland Cement Company Limit
will be held in the conference half long ground floor. The Corner Mouse, 53 Firet. Johannesourg, on Friday 28 september, 1973 at 12 noon, for the collowing business.

PRETORIA PORTLAND CEMENT COMPANY LIMITED INCOrporated in the Republic of South

DAVIES & METCALFE LTD.

NOTICE IS HEREBY GIVEN that the RANSFER BOOKS of the Company will g CLOSED from 8th September to 18th epiember 1973, both dates inclusive.

By Order of the Board,
R. ALLEN.
Secretary

DE BEERS INDUSTRIAL CORPORATION
LIMITED
(Incorporated in the Republic of South
Africa)

NOTICE TO THE HOLDERS OF ORDINARY

NOTICE IS HEREBY GIVEN that a givened of 20 cents per Share 1972; 20 cents being the interim dividend to the year ending 31st Dycember, 1973, nas presented payable to the holders of the corporation's present with the provisions of the 28th September, 1973, nas of the Corporation's present with the posted from the Johannesbury and United Kingdom offices of the ranger secretaries on or about 1st November 1973.

The dividend of any service of the holders of the corporation's manual with be posted from the Johannesbury and United Kingdom offices of the ranger secretaries on or about 1st November 1973.

The dividend warrants with be posted from the Johannesbury and United Kingdom and will be drawn in United Kingdom of the company's articles of 2000 or 20

cases no United Kingdom income tax with the deducted in the ordinary interest IRAMSHIR REGISTERS on the ordinary interest in MEMBERS will be CLOSEO from 29 September, 1973 to 12th October, 1973, both cay inclusive, in terms of the Roughtic South Africa Income Tax Act, 1982, as amended, non-residen; shareholders to the seductor by the Corporation from dividends sayable to independent of the seductor of the seductors whose side the Republic. The effective rate of non-resident shareholders, tax is 13 per cont. By Order of the Board,
For and on behalf of
ANGLO AMERICAN CORPORATION
OF SOUTH AFRICA LIMITED,
Landon Secretaries,
& BURROWS

London Office:
40. Holborn Viadoct.
40. Holborn Viadoct.
Office of the United Kingdom Transfer
Secretaries:
Charter Consolidated Limited,
Kent House, Station Road,
Ashlord, Kent, TN23 1Q8.
Sth September, 1873.

DE BEERS INDUSTRIAL COMPORATION LIMITED (Incorporated in the Republic of South Africa)

NOTICE TO THE HOLDERS OF PREPERENCE SHARES
NOTICE IS HEREBY GIVEN that a dividend at the rate of Siz per cart, per sinnum in respect of the six months ending the strend process of the conversation at the close of business on the last resistance of the close of business on the last resistance of the close of business on the last resistance of the close of business on the last resistance of the close of business on the last resistance of the company in special control of the conversation at the close of business on the last resistance of the company in special control of the conversation at the close of business on the last resistance of the company in special control with the season of the crasicer secretaries on or about 1st November. 1873.

Divided warrants will be posted from the United Kingdom of the crasic recreatives on or about 1st November. 1873.

In dividend last respect to the conversation of the conversation of the crasic recreatives on or about 1st November. 1873.

In the case of the conversation of

of payment to above the corporation's transfer secretaries on or before 28th Seatember 15 Shareholders must where necessary, have obtained the aboroval of the South African exchange control authorities and. If applicable, the abproval of any other exchange control authorities and in applicable, the approval of any other exchange control authorities and in respect of dividends payable from the United Kingdom office on account of abareholders whose registered addresses and the shareholders who are account of abareholders whose registered addresses in the United Kingdom office who are accounted to the shareholders who are accounted by the shareholders who are accounted a shareholders who are accounted to the shareholders who are accounted by the shareholders who are accounted appropriate, by an allowance in respect of South African tax by way of relief from double assestion, except where authority has been received from the inspector of South African tax by way of relief from the shareholders will be deducted. The preference share transfer registers and registers of members will be closed from 29th Soptember. 1973, to 12th October, 1973, both days inclusive, in terms of the Repoblic of South Africa income Tax Act 1962, as amended, non-resident shareholders tax will be deducted by the depoperation of South Africa income Tax Act 1962, as amended, in terms of the Repoblic of South Africa income Tax Act 1962, as amended, in terms of the Repoblic of South Africa income Tax Act 1962, as amended, in terms of the Repoblic of South Africa income Tax Act 1962, as amended, and registers are outside the Republic. The effective rate of non-resident shareholders tax is 15 per cent. By Order of the Board Affica and on behalf of Holders and on behalf of Holders and on behalf of Holders and Hold

London Office:

40 Holborn Vladerta
ECIP 1AJ.

Diffice of the United Kingdom Transfer
Secretaristics olidated Limited.
Kent House, Station Road.
Ashard, Kent, TN23 1Q8,
5th September, 1973

NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS of the 31-94. Dehenture Stock 1974-75 (1978) Dehenture Stock 1974-75 (1978) Dehenture Stock 1983-88 (1978) Dehenture Stock 1973 (1978) Dehenture Stock 1973 (1978) Dehenture Stock 1973 (1978) Dehenture Stock 1974 (1978) Dehentur

K. SHOES LIMITED

THE DISCREET CHARM OF THE DOURGEOISIE (AAI, Props. 1,40. 5.50. 6.05. 8.25

JNIVERSAL Lower Recent St 930 8944.
JESUS CHRIST SUPERSTAR (A), Props. 2 00. 4.15 8.30 8.45 Late show Fri. 8 5xt 11.30 n.m. Seo peris All seats bookable.

WARNER RENDEZVOUS. Locis. Square (458 0.791. MALCOLM MCOWELL Includary Anderson's O LUCKY MAN! (A). Seo. peris. Weckdays 2.00. 5.05 8.10. 8.00. 3.10. YOUR MAN! (A). Seo. peris. Weckdays 2.00. 5.05 9.10. 8.10. 9.10. By Order of the Board.
J. R. PEAT.
Secretar

INTERNATIONAL ART TREASURES EX HIBITIONS. Assembly Rooms. Bath. 10.30-6 (Sun. 2.0., Closing Saturday. September 8.

EXHIBITIONS

OF SOUTH APRICA LIMITED Landon Secretaries Landon Secretaries 40, Holborn Vladuct. ECIP 1AJ.
Office of the United Kingdom Transfer Secretaries: Charter Consolidated Limited Kent House.
Station Road, Ashrord, Kent. TN.23 1028
4th September, 1973.

ART GALLERIES

ALWIN GALLERY, Malor Exhibition of Sculpture, "BRONZE SILVER & GOLD," Collectors Items by Armitage, Ayron Bottomiev, Cesar, Chadwick, Frink, Howorth, Rice, Wynne 9-10, Grafton St. London, W.1 Open 10-5 weekdays only 499 0314.

ASS USIA: KAPLAN GALLERY, 6. Duke Street, 52 James's, S.W.1. 19th and 20th Century French Paintings, Mon.-Fn. 19-6.

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OMELL GALLERIES. 40. Albemarle Street
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PAINUNGS.

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NIMPTSCH R.A. Sculbror, Admission
30p (Monday 20p). Students and penstoners half price Weekdays 10-6.

Sundays 12-6

BLUE ANGEL, 14 Berkiev Street, Logoon W.C.1. International Caparet, Good food Dancing to 2 bands immediate admis-sion Res 629 1443.

sion Res 629 1443.

CELEBRITY 17 New Bond Street SPEC-TACULAR, Floor Shows. Good, food, Dancing to 2 bands, immediate admission.

Res. 493 7636

EVE. Regent Street 234 5007 Air Cond.
Lavish Speciacular L.h and Let Lib
Ent. Fee. Cocktail Dinder Champagne
Brandy and Coffee. 16 95 or 4 le carte.

GARGOYLE. Wine dine dance. 11 p.m.
330 a.m. Cont. striptease. Midnt. 2 a.,
69-70. Dean Street. W.1 Res. 437 6455.

CLUBS

Exhibition mirrors history of

of London.

The exhibition of photographs and models takes the viewer through a housing period of cottage estates in the centre of London could hardly be envisaged, even in the 1890s. At that time beight restriction

was dependent on the number of stairs a woman with her children was prepared to climb; and this was limited to four floors above ground floor. The invention of the lift extended this in private dwellings to the height to which a fireman's telescopic ladder could reach.

Mistakes

After the war lifts were introduced to local authority housing, as also were the newer tech-niques of pile foundations. In-dustrialised construction led to buildings rising to the unprecedented height of nearly 30 storeys. The social limits had been reached. As the GLC points out "the use of high blocks started to lose impetus in the late 60s for several reasons.

The mistakes which have been made are big ones. The vast two-storey deserts of Becontree and Dagenham, and the great up-ended terraces of the 60s stand at each extreme. In between can be seen the late Victorian Milibank Estate, the fine neo-Georgian work of the twenties and early thirties which has never been bettered and post-war new estates such as Alton, at Roehampton.

EXTRAORDINARY GENERAL MEETING NOTICE IS MEREBY GIVEN DAY AN entraordinary general meeting of members of PRETORIAL PORTLAND CEMENT COMPANY LIMITED will be held at 12.15 s.m. on Pricay, 25th Sestember, 1973, in the Conference Hall, Lower Ground Floor of The Corner House 51 Fox Street, Johannesburg for the purpose of considering and, if deemed fit, of pagsing: Entrance to the exhibition is in the Mail, beside the Duke of York's steps. With the exception as ing:

A special resolution to approve a

A special resolution to approve a

A special resolution to approve a

SCHEME INCENTIVE SCHEME for of Mondays, it is free to the of the company of its subsidiery as recommended by the directors and to alter the company's articles of association in so far as is necessary to minet and sive effect to that Scheme.

An ordinary resolution to authorise the correctors to offer, in terms of that Scheme, shares to certain directors of the Scheme, shares to certain directors of the company.

streeters to oras, in terrors or that scheme, shares to certain directors of the company. An ordinary resolution to permit a director, notwithstanding any interest for may have in that Scheme, to you on any resolution relating theretory. In fall above resolutions have been set out. In the content of the circular and notice of the content of the circular and notice of the content of the circular and notice and appendix may be obtained from the linking of the content of the content

CAPITAL AND Counties Property Company and Ocean Transport and Trading have formed a new joint property company to carry out development and investment in South-East Asia.

The new company, Ocean and Capital Properties Pts., has been established in Singapore and is based there although regional offices will shortly be set up. A number of projects are already under consideration. The two groups have been working together loosaly for some time in another joint operation in Singapore, where a major office scheme of more than 400,000 square feet - Ocean Building In Collyer Quay-Is now

nearing completion. Capital and Counties' investment in the new company (a 50 per cent. share) will be through its wholly-owned U.K. subsidiary, Capcount Overseas, while Ocean's investment will be made by its wholly-owned Singapore sub-sidiary, Mansfield and Co.

The non-executive chairman of the new company will be Mr.
R E. L. Wingate, the chairman
of Mansfield, and the managing director will be Mr. Paul Chaston, a director of Capcount Developments who has been seconded by Capital and Coun-ties. The other directors will be Mr. R. A. G. Moorman, Mr. J. G. French Paintings, Mon.-Fn. 10-6, MAIL ART GALLERIES, The Mail, S.W.1. THE PASTEL SOCIETY AND THE UNITED SOCIETY OF ARTISTS. Annual Exhibitions. Daily 10-5. Saturday 10-1. Admission 20p, Unit) Sept. 11 MARJORIE PARR GALLERY, 285 King's Rd. Cheisea S.W.3. Aart van Kralighbergen, Modern Paintings; Jessée Dismorr. Paintings C. 1920-1930. Open all day Saturday, closed Mondays. Gilmour and Mr. Tam Kim Choon.

Mr. Ronald Walton and Mr. Benjamin Marks have been appointed development man-

£1.5m. scheme by Lyon Group in Manchester

By Peter Riddell, Property THE 115-year-old S. and J. Watts

building in Portland Street in the centre of Manchester is to have a complete interior renovation at a total cost of £1.5m. The project is being carried out by the northern division of the Lyon Group which bought the building earlier this year. The property, which is to be renamed Britannia House, is a former textile warehouse with a total floor area of 150,000 square

feet. Work will start during the next few weeks and the aim is to provide mainly offices, but also some flats and car parking. Lyon intends to "preserve as much of the character" of the building as possible. The five floors are a blend of different architectural styles and the main entrance hall is to be retained intact as is the main staircase with its ornate Victorian iron-

work and Venetian columns.

There will be carpeting through-

out plus air-conditioning.

ICAO forecasts sharp rises in air costs and fares

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

HISLUTY UI

TOUSING

By H. A. N. Brockman,
Architecture Correspondent

THE HISTORY of London's housing is illustrated in an exhibition opened vesterday by Mr.
Geoffrey Rippon, Secretary for the Eavironment, at the Institute of Contemporary Arts.
The story dates from 1855 with the setting-up of the Metropolitan and Board of Works.

The first efforts at housing were not evident until the 1880s after the establishment of backnown correspondent architects were recruited to the star housing after the establishment of the Eavironment are the international Civil Aviation Organisation, which also for growth rate, if successing architecturally, which also for growth rate, if successing architecturally, when the energy of competent architects were recruited to the star housing and produced some of the best housing architecturally, which also for growth rate, if sustained until the present day, when the area of responsibility has been extended to the 620 square miles of the Greater Long of Sudy suggests a fire of subjects that will severe providing air travel and the associated to the star highly and the area of responsibility has been extended to the 620 square miles of the Greater Long of subjects that will severe miles of the Greater Long of subjects that will and of photographs.

By MICHAEL DONNE, AEROSPACE CORRESPONDENT

AIR FARES in future are likely to become a political to the associated to the static feether and the associated to the static feether architects were and the air transport in Europe prepared to the static feether and the architects were recruited to the static feether and the architects were recruited to the static feether and the architects were recruited to the static feether and the architects were recruited to the static feether and the continuence of the Greater Long feether feether could the formidate problems shead to ensure state the European air transport on the environment may be expected of the Carlette feether feether

INTERIM STATEMENT

THE CONSOLIDATED DIAMOND MINES OF SOUTH WEST AFRICA LIMITED

INTERISI REPORT TO MEMBERS FOR THE HALF-YEAR ENDED 30TH JUNE, 1973. The following are the unandited results of the company and its subsidiaries for the half-year ended 30th June, 1973, together with the comparative figures for the half-year ended 30th June, 1972, and for the year ended 31st December, 1972;—

UNAUDITED CONSOLIDATED PROFIT AND LOSS ACCOUNT

| for the half-year ended 30th Ju | TIG' 1819 | | | | | | |
|--|---------------------------------|----------------------------|---------------------------------|-------------------------|-------|-------------------------------|---------------------------|
| | | f-year ende 0.6.73 R | | if-year 80.6.72 R | endec | 3 | Year ends 1.12.73 R |
| · | | 65 375 000 | | 35 853 | 000 | | 80 013 O |
| Diamond account Interest and dividends on investments, including divi- dends from trade invest- | | 53 378 000 | | (G G G G | 000 | | |
| ments R867 000 (30.6.72: | | 1 532 000 | | 2 749 | 000 | | 19 913 0 |
| R662 000) | | 3 779 000 | | 2118 | | | 4 595 0 |
| Royalties | | 3.449.000 | | | 000 | | 125 0 |
| Sundry revenue | | <u> </u> | | 90 | 000 | | 140 W |
| Surplus on realisation of in- vestments | | _ | | 2 | 000 | | - |
| Surplus on realignment of | | 1 000 | | | _ | | 120 |
| currencies | | 1 000 | | . = | | | 12 1 |
| | ' | 70 687 000 | | 40 761 | 000 | ٠. | 104 688 0 |
| DEDUCT: | | | | | | | |
| Lease consideration, Marine Diamond Corporation Ltd Prospecting and research General expenses | 1 000 000 232 000 144 000 | | 1 000 000 294 000 326 000 |) | 1 | 000 000 077 000 505 000 | j |
| Loss on realisation of invest- | 135 000 | | 020 000 | | | | |
| ments | _ | | _ | | | 4 000 | 1 2 2 |
| TTEATE | | | | | _ | | / |
| GROUP PROFIT BEFORE | | 1 576 000 | | 1 620 | 000 | | 3 586 00 |
| TAX DEDUCT: | | 69 311 000 | | 39 141 | 000 | | 101 072 00 |
| Provision for tax | | 31 532 000 | | 17 476 | 000 | | 87 145 00 |
| Group profit after tax attribut- | | OF DUT AND | | 11 770 | - | | 01 170 20 |
| able to the Consolidated | | | | | | | - |
| Diamond Mines of South | | | | | | | |
| West Africa Limited | 3 | 337 779 000 | | R21 665 | 000 | 1 | R63 937 00 |
| Preference dividend of 32 | - | | | | | | |
| cents per share declared | | | | | | | 40 m 10 |
| 22nd May, 1978 | | R168 900 | | R168 | 000 | 1.11 | (Market) |
| Cost of interim dividend of | | | | | - | - 275 | 12.42 |
| R2.00 per ordinary share | | | | | | | |
| (1973: RL65) | 1 | R11 000 000 | | R9 075 | 000 | | |
| | | | | - | | | |

1. It should not be assumed that the results for the half-year ended 30th June, 1973. will necessarily be repeated in the half-year ending 31st December, 1873, since income from diamond sales and from investments does not accrue evenly throughout the year.

2. Foreign currencies have been converted at the rates applicable during the period. INTERIM DIVIDEND

The board of directors has today declared an interim dividend of R2.00 per ordinary share in respect of the year ending 31st December, 1973, to shareholders registered in the books of the company at the close of business on 28th September, 1973, and to persons. presenting coupon number 71 detached from share warrants to bearer. Full details including currency relating to the payment of this dividend will be published in the press on 6th September, 1973.

DE BEERS CONSOLIDATED MINES LIMITED per: J. D. B. ENGELS

Head Office: 36 Stockdale Street, Kimberley, South Africa. London Secretaries:
Anglo American Corporation of South Africa Limited,
40 Holborn Viaduct, London, ECIP 1AJ. Transfer Secretaries: Consolidated Share Registrars Limited. 62 Marshall Street, Johannesburg. (P.O. Box 61051, Marshalltown, Transvaai), Charter Consolidated Limited, Kent House, Station Road, Ashford, Kent, TN23 1QB, England.

5th September, 1973.

NOTICE TO THE HOLDERS OF ORDINARY SHARES .-

Notice is hereby given that dividend No. 71 of R2.00 per share (1972: R149); being the interim dividend for the year ending 31st December, 1973, has been declared payable to the holders of ordinary shares registered in the books of the company at the close of business on 28th September, 1973, and to persons presenting coupon No. 71 detached from ordinary share warrants to bearer. A notice regarding payment of dividends on coupon No. 71 detached from share warrants to bearer, will be published: in the press by the London Secretaries of the company on or about 21st September, 1973. The dividend is declared in the currency of the Republic of South Africa.

Dividend warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about 1st November, 1973. In the case of shareholders with registered addresses in Europe, or who have mandated payments to addresses in Europe, or shareholders who have requested payment in sterling, warrants will be posted from the United Kingdom and will be drawn in sterling, warrants will be posted from the United Kingdom currency. Registered shareholders paid from the United Kingdom currency equivalent on 23rd October, 1973 of the rand value of their dividends (less appropriate taxes). Any such shareholders may however, elect to be paid in South African currency provided that any such request is received at the offices of the company's transfer secretaries in Johannesburg or the United Kingdom on or before 28th September, 1973.

Shareholders whose registered addresses are elsewhere then in Europe, or who

Shareholders whose registered addresses are elsewhere than in Europe, or who have mandated payments to addresses outside Europe, or who have elected to be paid in South African currency in terms of the preceding paragraph, will be paid from Johannesburg, and all dividend warrants posted from Johannesburg will be drawn in South African rand.

Any change of address or dividend instruction involving a change of office of payment to apply to this dividend must be received by the company's transfer secretarial on or before 28th September, 1973.

Shareholders must, where necessary, have obtained the approval of the South African exchange control authorities and, if applicable, the approval of any other exchange control authorities having jurisdiction in respect of such changes.

The dividend is payable subject to conditions which can be inspected at the office and London office of the company and also at the offices of the company transfer secretaries in Johannesburg and the United Kingdom.

The ordinary share transfer registers and registers of members will be closed of from 29th September, 1973 to 12th October, 1973, both days inclusive.

In terms of the Income Tax Acts of the Republic of South Africa and of South West Africa, the following taxes will be deducted by the company:— Republic of South Africa Non-Resident Shareholders' Tax at the effective fall.

South West Africa Non-Resident Shareholders' Tax at the effective rate of 6.906 per cent. - By order of the board. For and on behalf of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

London Secretaries

London Office: 40 Holborn Viaduct, EC1P 1AJ. Office of the United Kingdom Transfer Secretaries: Charter Consolidated Limited, Kent House, Station Road, Ashford, Kent, TN23 1QB. 5th September, 1973.

The Financial Times Thursday September 6 1973 BOOKS

Man from Missouri

r C. P. SNOW

the street of his other virtues, the street official dutiful vigorous, decisive Southern. So were his (this was in a conficial dutiful vigorous, decisive Southern. So were his (this was in the vice-Presidential nomination) will be perhaps natural but not siderably higher office) and contine vice-Presidential nomination in the vice-Presidential nominati

Pala trig

184

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osevelt.
Truman was a born politician.
was also a creation of the
culiar American style of achine politics. That is, if the usas City Democratic machine du't existed, presided over by e not specially admirable Boss indergast, it is difficult to see w Truman (as a politician) uld have existed either. The ind have existed either. The importatic city machines, as inlish people don't always low existed as agents for perming a kind of primitive cial welfare for the ignorant in dispossessed, in many aces, though not in Kansas ty. The votes of recent othnic oups were harvested for the medt of the Democratic party, activity which the bosses in ew York, Boston, Philadelphia, ew Jersey, did with a fair agree of efficiency. As a reward in this activity, the bosses were ven big slices of state, and even deral paironage. It needs deral, paironage. It needn't said that they did pretty well

The subsets of the sease were dearly arrangement to the sease of the s

ho's Who in Science

dustrial Research

ck Turpin and the egory Gang

x Practitioner's Diary

Europe

Fruman. Hamish Hamilton, administrative post, not a legal what we should all have liked one. Yes, the office was elected to do.

Miss Margaret Truman loved tive, but in Jackson County He was an unusually tough and elections had a pleasing habit of combative character, a fighting being—shall we say, influenced animal. Missouri was a border tirely right and natural, since by Boss Pendergast. Truman state in the Civil War, which addition to his other virtues, the official dutiful vigorous, decisive Southern. So were his (this was a unusually tough and elections had a pleasing habit of combative character, a fighting being—shall we say, influenced animal. Missouri was a border by Boss Pendergast. Truman state in the Civil War, which addition to his other virtues, the official dutiful vigorous, decisive Southern. So were his (this was a sature of the civil was a should all have liked one. Yes, the office was elected to do.

The was an unusually tough and elections had a pleasing habit of combative character, a fighting being—shall we say, influenced animal. Missouri was a border—by Boss Pendergast. Truman state in the Civil War, which addition to his other virtues, the official dutiful vigorous, decisive Southern. So were his (this was a state of the civil was a border by Boss Pendergast. Truman state in the Civil War, which addition to his other virtues, the official dutiful vigorous, decisive southern. So were his (this was a state of the civil was a state of the civil was a south of the civil was a south of the civil was a state of the civil was a south of the civil was a



Try S. Truman by Margaret judge. In Missouri, this was an did as a matter of decency and fruman. Hamish Hamilton administrative post, not a legal what we should all have liked

you are right.

"But my very stomach turned over when I learned that Negro soldiers just back from overseas, were being dumped out of army trucks in Mississippi and beaten.

"Whetever we inclination."

Mississippi and beaten.

"Whatever my inclinations as a native of Missouri might have been, as President I know this is bad. I shall fight to the end against evils like this."

That was typical of the best of Truman, and very much in his style. His actual life-style would be the first of the present of the control of the best of the desired of the best of the desired by the control of the best of the control of the best of the control of the best of the control of th seem a little strange on this side of the Atlantic—getting up at dawn, eating with apparent gusto insipid Midwestern food (some of the meals he happily reports in letters sound nauseous), bull sessions with poker and Bourbon, a slightly dogsy American male climate, blown upon by gusts from Thurberlike women at home. On the day he became President, his supper consisted of a ham and turkey sandwich and a large glass of milk.

Both his mother and his wife

sem to have had strong opinions



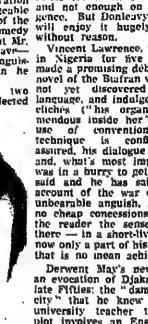
illustrations to Florens Deuchler's "Gothic Art " (Weidenfeld and Nicolson £2.25), the latest volume in the Universal History of Art Series.

Snobs and sinners

BY MARTIN-SEYMOUR SMITH

burg, £2.50. 299 pages

inferior to his rich Yorkshire their author's seriousness; their The Upstart by Piers Paul Read. neighbours, and when he reaches three successors depended upon Alison Press/Secker and War- maturity he comes to hate them, a peculiar kind of whimsicality. He goes away to Cambridge and and made him the subject of a



Alson Press/Secker and Warburg, £2.50. 298 pages

A Fairy Tale of New York by J. P. Donleavy. Eye Methuen, £2.73. 410 pages

An End to Flight by Vincent Lawrence. Faber. £2.50. 217 pages

The Langhter in Djakarta by Derwent May. Chatto and Windus, £2.50. 225 pages

Piers Paul Read's new novel is his most interesting yet. It is an experity written, and subtle parody of that old form, herappenticeship novel (in which a young protagonist learns to relate his inner needs to a hastile environment); but the makes specific references to a few post unmistakably, in view of its epigraph—looms the strong influence of the sort of generous, semi-herefical, romannic Catholicism that we associate with Graham Greens. Julien Green and the carly Mauriac: man is driven to crime in order to know God, who is more mysteriously compassionate and loving than the carly filled that the first-person narrador) is socially served to condicate the carly Mauriac: man is driven to crime in order to know God, who is more mysteriously compassionate and loving than the first-person narrador) is socially served to condicate the condicate of the protein and the carly Mauriac: man is driven to crime in order to know God, who is more mysteriously compassionate and loving than the carly filled the condicate of the protein of the protein and the carly Mauriac: man is driven to crime in order to know God, who is more mysteriously compassionate and loving than the carly filled the condication and the carly f

technique is confident and assured, his dialogue is good — and, what's most important, he was in a burry to get something said and he has said it. His account of the war conveys its unbearable anguish, and makes no cheap concessions. It gives the reader the sense of being there — in a short-lived country now only a part of history - and that is no mean achievement.

Derwent May's new novel is an evocation of Djakarta in the late Fifties: the "damp, sex-mad city" that he knew well as a university teacher there. The plot involves an English newspaper correspondent, a Polish attaché and a young English nanny. This is sensitive on the strains and stresses set up in the participants' lives by inter-national events — and, eventually, by an attempt on Sukarno's life: less sure, perhaps, on the purely personal level; but certainly very good indeed in its portrayal of Djakarta itself. Here Mr. May's prose comes entirely and memorably to life.

U.K. ECONOMIC INDICATORS

July

| ١ | Concret | Care | Aug. | anta | 4 mis | -Eus- | . 31111) |
|---|---------------------------|-------------------|---------------|--------------|--------------|---------|-----------------------------|
| | Unemployment: : | | 571 | 535 | 346 | 864 | 804 |
| i | Unfilled vacanu's | '000s | 458 | 4.83 | 419 | 203 | 209 |
| ı | Currency reserves | Sju. | 6,516 | 6.628 | 7,013 | 6,091 | 6,085 |
| | Bank advances h | £m. | 12,187 | 11,619 | 10,994 | _ | _ |
| i | | | July | June | May | July | June |
| ı | Manuf'd prods. d | 1970=100 | 122.7 | 121.4 | 120.1 | 114.6 | 114.0 |
| ı | Wage rates | July72=100 | 115.4 | 115,2 | 1128 | 100.0 | 99,56 |
| ļ | Retali prices | Jan.'62=100 | 179.7 | 178.5 | 178.0 | 164.2 | 103.7 |
| 1 | Terms of trade | 1961=100 | 94 | 96 | 97 | 111 | 112 |
| I | Retall sales val.** | 1988=100 | 168.2 | 1,63,1 | 138.8 | 150.6 | 146.2 |
| I | HP debts e | Lın. | 2,284 | 2,256 | 2,234 | 1,818 | 1,778 |
| ļ | | | June | May | Apr. | June | May |
| i | Industri. output | 1968=100 | 140.7 | 141.2 | 140.3 | 130.4 | 130.6 |
| | | | | 1973 | | - | 1972 |
| I | Trade and | | | | | | _ |
| ľ | industry | | A | * . | Jan | | Jan, |
| ļ | | 1000- | Aug. | July | Aug. | Aug. | Aug. |
| l | | 2000 | 120.0 | 99.6 | 143.3 | 118.6 | 152.8 |
| I | Comm. vehicles* | '000s | 22.80 | 38.10 | 33.31 | 21.89 | 31.56 |
| ļ | | | July | June | Jan July | July | Jan |
| l | lmports f.o.b.94 | £m. | 1.141 | 1.112 | 1.033 | 713 | July 778 |
| E | Exports (.o.b.us | | 982 | 974 | 922 | 745 | 778 734 |
| ı | Visible trade bal. | £m. | -159 | -138 | -132 | +30 | ~25 |
| i | Steel (wkly, av.)* | '000 tonnes | 476.3 | 630.5 | 516.5 | 432.9 | 463.1 |
| ì | Houses complities | | 23.2 | 26.7 | 25.3 | 26.6 | 27.2 |
| i | Cement (weekly | | | me (pr. 4 | 40.0 | -0.0 | 46.5 |
| | average)* | '000 tonnes | 403 | 414 | 389 | 363 | 345 |
| | Bricks 1 | millions | 357 | 630 | 618 | 544 | 564 |
| | | | | | Jan | | Jan |
| | | | June | May | June | June | June |
| | Man-made fibres | | 6 <u>L.21</u> | 62.52 | 61.60 | 53.20 | 51.58 |
| | TV sets‡‡ | "000s | 351 | 378 | 348 | 297 | 284 |
| | Radios, r/grms11 | *000s | 489 | 581 | 493 | 550 | 489 |
| | Furniture†** | 1963=100 | 190 | 197 | 201 | 168 | 160 |
| | Electric cookers† | *000s | 82.3 | 78.5 | 89.1 | 66.9 | 73.2 |
| | Washing mehus.† | .0002 | 102.4 | 112.6 | 96.7 | 92.4 | 78.5 |
| | Hosiery° | 1963 <i>=</i> 100 | 157 | 168 | 160 | 155 | . 152 |
| | on hand)** | Dec.'62=100 | 145 | 147 | 144 | 124 | 124 |
| | | | | | Jan | | Jan |
| | 1 | | May | Apr. | May | May | May |
| | Petroleum† | | 7.65 | 8.16 | 8.87 | 7.73 | 8.70 |
| | aw wools | m. kilos | 11.5 | 11.4 | 12.7 | 13.8 | 12.6 |
| | Englis (orders on band)** | Dec.'63=100 | 138 | 137 | 133 | 110 | |
| | | | | 201 | | 119 | 111 |
| | | | Apr. | Mar. | Jan. Apr. | Apr. | Jan- |
| l | Raw cotton | long t | | | - cp | erhr. | Apr. |
| | (weekly av.)§ | UUU LOUBES | 2.54 | 3.17 | 2.74 | 2.78 | 2-60 |
| | | n. | nd n4_ • | | Year | | |
| C | Consumer spend- | £m. | ua qur. 1 | ist qtr. t | o dale 21 | ıd qtr. | Year |
| | ing | 1963 values | 6,560 | 6,762 | 3.322 | 6.372 | 25,6 18 ⁻ |
| ì | fotor trade turn- | | | | | PIOUG , | ₽9 ,01₫ |
| | over d | 1967=100 | 184 | 204 | 194 | 1\$2 | 173 |
| | | | | | | | |

1972

4th qtr. 3rd qtr. Year 4th qtr. Year

1,334 1,265 5.056 1,190 4,589

3rd qtr. 2nd qtr. to date 3rd qtr. Year

38.3 39.4 117.5 143.2 189.1

£m.

Plastics '000 tonnes 391.5 405.1 1,180.8 333.9 1,454.2

Production. † Deliveries: ‡ Net sales, § Consumption. § Great Britain. not seasonally adjusted: ‡ Seasonally adjusted: †† All manufacturing industries. . Excluding car radios. ‡‡ Deliveries. U.K. made and imported sets. a Figures revised November, 1972, earlier figures adjusted. b Constituent changed January, 1973, to refer only to U.K. residents' sterling, c Revised May, 1973. d Newseries June, 1973.

series June, 1973.

Building and civil

Machine toolst ...

engineeringe

Ireland now

the sympathy of the minority."

In his ensuing attacks on Mr.

Maudling (bis successor), Mr. Callaghan goes much further. Maudling not only did not approach Callaghan about the problem, but "there is no evi-

dence that Maudling consulted

anyone or that he took any steps to assess the position personally

In Callaghan's view, this led to a

fatal-lack of guidance between

June 18th and July 5th, 1970 . . .

CIVILISATION ON LOAN

"Indeed those three weeks set

Who 1973-74

BOOKS OF THE MONTH __

Editor: Jack Adley

w standard reference guide to K.Y.B. Ltd. 11.54 (inc. post.)
w standard reference guide to K.Y.B. Ltd. 11.54 (inc. post.)
w standard reference guide to K.Y.B. Ltd. 11.54 (inc. post.)
tain has been completely red. The Multinational Man
transport to Man to Multinational Man
by Thomas Aitken
then fournal NATURE said Turns the spotlight on the response most authoritative guide.

we's Hodgson Sw.Frs.150.00 the company's man abroad.

George Allen & Unwin

e whole sorded truth about this Loudon amous villain, revealed for the George Aris a time by research into original 338 pages and truth. riginal 338 pages answering the problems k and of the travelling businessman. A 18th-comprehensive guide with \$2 special maps and charts covering everything from dress hire to organising a convention. wrds, makes a big book and cinating insight into the 18th-

tterworth £1.60 net, post free + 16p VAT Subversion: Propaganda, E Story of Nipper and

Leonard Petts by Ian Greig
Leonard Petts by Ian Greig
Leonard Petts by Ian Greig
Leonard Petts
Leonard L by Ian Greig

The International Who's

t just a revised edition but an tirely new compilation made information about the world's most eminent personalities.

Europe including eastern trope from early 100 pages; nearly 40,000 bioaphical entries. Cross-referenced ancis Hedgson Sw.Frs.500.00 by Raymond Southall Sy JOHN GRAHAM

A major source of biographical BY JOHN GRAHAM

Information about the world's most eminent personalities.

Europa Publications

Europa Publications

Literature and the Rise Callaghan Collins. F2.50 pages.

Mr. Callaghan, who

tropean Research Index—
d Edition
e new edition of this standard ropean directory of science and repean directory of science and reach now includes both west is lecturer in English at the University of Sheffield.

Tion covering the USSR. Two lumes; nearly 2,200 pages.

Sw.Frs.400.00

Bottlers' Year Book by Raymond Southall

Britain

A reference book for the alcoho
c new (1972) edition of this and soft drinks industries.

The Visiting Businessman's

Thornton Cox/Tom Stacey

ded by Butterworths Editorial Children's London

sagond edition of this successclary and pocket reference. How to make the most of Lendon.
Index tables for all major The authors, two young London es, treasury administration and mothers, detail everything available for keeping children amused the conversion tables.

Thornton Cox/Daky Telegraph
Thornton Cox/Daky Telegraph

e "His Master's Voice" Agitation and the Spread of People's War

by Haint Edger Kieves, 3000 years elikroad from China: Correcting art history. 548 pages (279 x 216' mm) 377 pages art Nostrations. £8.50 A.N.I. LTD. Ship Street Oxford OX1 306.

the pattern almost irretrievably ever. Rouse Divided by James for the following three years' bloodshed, I shall never waiver Callaghan. Collins. F2.50. 207

pages.

Mr. Callaghan, who was responsible for the development of the Labour Government's policy in Northern Ireland from December 1967 to June 1970, has written a book about his experiences. Those who have followed the history of Northern Ireland for the last several years will not learn much from this book; nor to the uninformed will the book make a good beginning for it is a book which starts in the middle of the story. There are nevertheless two points of interest.

bloodshed, I shall never walver from my belief that the troubles of that summer might have been kept within compass if there had been firm political direction immediately after the change-over from the Labour to the Conservative Government. This is a strong claim, and a counteraltack can be expected if the book achieves wide currency. The second point of interest is Mr. Callaghan's condition for cancelling the British Government's pledge to stand by the union. He starts by saving that both British Parties take very seriously the pledge that Northern Ireland shall not be seriously the pledge that Northern Ireland shall not be The first is the controversial suggestion that much of the suggestion that much of the "They mean what they say, not bloodshed in the last three years is on the hands of the Conservative Government. The to stand by it, but also because result of the 1970 election, says Mr. Callaghan, "was a disaster in Britain, as well as those in for Northern Ireland. Not only the Republic, are aware of the were the initiatives we had in-bloody conscouences that would-The first is the controversial were the initiatives we had in-bloody consequences that would tended not followed up, but the break in continuity came at the However, the honouring of the

of the struggle to prevent the operation of the Protestants: Provisional IRA from capturing "If he spherese of "If by sabotage of the political structure of Northern ireland, the majority deliberately contracted out, then Britain should feel morally free to reconsider the link between herself and Northern Ireland, the provision of troops to Northern Ireland, and the financial subsidy to the Province. No one could forecast what conclusions might be reached, for much would depend on the prevailing cir-cumstances and I most strongly hope that such a calamity will not occur. But Britain cannot be expected to sit patiently and bleed indefinitely if her best efforts face deliberate sabotage by the elected majority of the

One wonders to what extent

Province."

Colonnade. His search for knowledge is relentless and as vital as ever.

The Evening Colonnade by Cyril Connolly (published on Monday). David Bruce and Watson, £4.50.

very worst time for the success pledge depends on the co-

Mr. Callaghan is speaking for the

AND SUBSCRIPTIONS 16th

became widely recognised. His wit seemed to become more spark-

ling, his curiosity more lively, and his erudition more profound. His horizons appeared boundless. Now his epigrams and bons-mots have taken their

place in the English language

and we may re-read them in his

1. MARKETS IN EUROPE 9th EDN. £2.50 2. MARKETS OUTSIDE EUROPE pre-pub. 9th EDN. £2.50 issue price £5.00
OVERSEAS DIRECTORIES AIR EDN. 110 pages (£1.50) OVERSEAS DIRECTORIES

Books mentioned:

Enemies of Promise by Cyril Connolly, André Deutsch, £2.75

The Unquiet Grave by Cyril

Connolly. Hamish Hamilton

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| . Gambia | Nauru | Tonga |
| Ghana | New Zealand | Uganda |
| Gibraltar | Nigeria | USA. |
| | | Uruguay |
| | | Venezuela |
| | | Vietnam North |
| | | Vietnam South |
| | Rhodesia | West Indies |
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| Facus Vacus | Condi Ambin | Arab Republic |
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Advertising and ...

On August 23 David Bernstein, an ex-agency It's Disney—again man who now runs a fee earning creative service. attacked the commission system of paying agencies. GEORGE PINCUS, of Benton and BY ANTONY THORNCROFT Bowles, replies on behalf of the agencies.

Vive agencies!

IN HIS article on August 23, sphere breeds cosiness upon David Bernstein predicts the which creativity cannot thrive shedding of the commission that is also wrong. system as if it is something that else it is supported by nearly This is an important difference every client who spends in and one which applies across all excess of £100.000 a year and the services an agency has to who can therefore have the full offer.

Obscure

The method of remuneration however should not be allowed to

obscure the evaluation of the quality of services rendered to any harm, either in Sweden or a client. The proporties of any harm, either in Sweden or a client. The proporties of the proporties group is surely no more and no bad to offer a number of additiess than a consultancy or a tional services in order to retain group of consultants who happen and obtain clients.

A client's requirements for one roof. The advent of country is another reason for boutiques did not mean the him wanting a big agency serdemise of the department store and similarly with agencies.

Mr. Bernstein strangely presentations we have made this ignores the fact that allows the strangely presentations we have made this is a real demand.

Seatch who have peat of a Disney exercise by the voluntary group last summer, for the peat of a Disney exercise by the peat of a Disney exercise by the voluntary group last summer, for the peat of a Disney exercise by the peat of a Disney exercise by the voluntary group last summer, for 1972-73 budget was £1.5m. and for the special chain has always been one of the heaviest promoters. Its 1972-73 budget was £1.5m. and for other retail chain has always been one of the heaviest promoters. Its 1972-73 budget was £1.5m. and for the service in more relevant in Spar-Vivo's case than for other retail chain has always been one of the heaviest promoters. Its 1972-73 budget was £1.5m. and for the service in more than one relevant in Spar-Vivo's case than for other retail chain has always been one of the heaviest promoters. Its 1972-73 budget was £1.5m. and from the SPEA. It is perhaps more relevant in Spar-Vivo's case than for other retail chain has always been one of the heaviest promoters. Its 1972-73 budget was £1.5m. and from the SPEA. It is perhaps more relevant in Spar-Vivo's case than for other retailers since both above and both a

ignores the fact that clients are year, nine of them contained a only human beings like their requirement to demonstrate the colleagues in the agency. In ability to operate in the other many cases they have worked in EEC countries.

This highlights a key point agencies and naturally form relations to be a serious contained. tiouships with the people in the not to be missed. Clients—like agency business. Like most all consumers—get the services

In the area of media planning is not already happening. As and buying, Mr. Bernstein belies much as 30 per cent. of large the contribution that media planagencies income is made up of ners can make to a client. A fees and this percentage is planner who is part of the Agency certainty larger the smaller an team is better equipped than any becomes. Most agencies media broker to plan effectively however, content to live because he has a background of within the present commission product and consumer know-systers. Apart from anything ledge gained as part of the team.

services of an agency without In Sweden, the first European paying additional fees. Indeed, country where media brokers many of the fees paid to the could operate, five years ago the consultancies like Creative rogue was for various consultancies must be money rebated tancy services to be heavily from media brokers.

Clients then found that they were missing that relationated in the conditional state of the conditiona ship and involvement with a group of professionals working under one roof and now the tide is turning in favour of the big however should not be allowed to obscure the evaluation of the quality of services rendered to any harm, either in Sweden or

human beings they prefer to they deserve. Many of them supwork with people they view as port and favour the agency previously assistant group classibeing businesslike. As one unsystem as being most effective field advertisement, manager of business. The campaign will
named client put it: "I would and because of that agencies New Science Publications, has concentrate on Courier Express,
not go to bed with someone I renumerated on the commission been appointed advertisement the parcels division of Security
didn't know." It is the presumpsystem will remain in business manager of the Geographical Express, a member of the De La
tion that this businesslike atmo
Magazine.

Steven Goldsmith, who was
NSW (Specialised Services)
between the services,
human beings they prefer to they deserve the magazine will
of the market that this will slot give every detail that the buyer
linto is a little more-difficult to of a new or used car needs.

Haynarket's
but with marginally greater chairman, said that What Car?
depth. But: as with 1st Lady, is not aimed at enthusiasts, but
liddn't know." It is the presumpsystem will remain in business manager of the Geographical Express, a member of the De La
tion that this businesslike atmofor many years to come.

Magazine.

Magazine will

Ma

and the second of the second o



ON MONDAY the 4,200 Spar-by Spar-Vivo, will be financed Vivo shops in the country launch in part by 19 leading grocery

Lippa pep for **Pembertons**

and Paul Forster, who run the latter is currently seeing pre-fast expanding creative agency sentations from other agencies. In effect the Lippa Newton

fast expanding creative agency of Lippa Newton, are to merge their operation with Pembertons, on until now a much larger and more sober agency. Both Lippa Newton and Pembertons are connected with Kimpher, the publicly quoted advertising agency started by Kingsley, Manton, Palmer, and Heath. Kimpher owns Pembertons and has a 40 per cent. stake in Lippa Newton. The new agency starts on October 1 and will operate from the current Pemberton building, but in time it will have a fresh name which could be neither pemberton nor Lippa Newton. With Lippa Newton's contribution of over fim. the new agency active shops. But Pembertons offers the partners in Lippa Newton are presented with their own medium-sized agency to develop as they can. For Pembertons there is the gain of the experienced Altied Bakeries, Glaxo, Butlins, Haig, Ilford, New Dimen-

IPC goes funny

peat of a Disney exercise by the relationary group last summer. For 1972-74 it intends to spend for 1972-74 it intends to spend from the SPEA. It is perhaps more relevant in Spar-Vivo's both above and blow the line by McCann Erickson.

During the campaign Spar-Vivo expects to dispense 28m. Clothear Ted Court says strongly car magazine for people who are impression of movement when profile. This is mainty due, to the fact that many Spar-Vivo outside that the profile. This is mainty due, to the fact that many Spar-Vivo outside the fact that many Spar-Vivo outside which give the fact that many Spar-Vivo outside with the measurement when the fact that many Spar-Vivo outside with the measurement when the fact that many Spar-Vivo outside with the measurement when the fact that many Spar-Vivo outside with the measurement when the fact that many Spar-Vivo outside with the fact that many spar vivo expects to dispense 28m.

The fact that many Spar-Vivo outside with the fact that many spar vivo expects to dispense 28m.

The fact that many spar vivo outside with the fact that many and t

is due out on March 12 with a The publisher, Haymarket 300,000 print order. The segment press, hopes the magazine will of the market that this will slot give every detail that the buyer into is a little more difficult to of a new or used car needs. define. Possibly in the She area Lindsay Masters, Haymarker's is due out on March 12 with a

Product categories alive and well and being advertised on television in 1973.

Agricultural Machinery Combine Harvesters Animal Feeds Agricultural Chemicals Agricultural Fertilisers Farm Cereal Seeds Horticultural Fertilisers Lawo Edgers Garden Tools Garden Fencing Greenhouses Rose Plants Interflora Garden Cluba Nurveries Charities Driving Schools er. Draught Beer Bottled Beet Home Brew Kits iqueurs Brandy Perry Port Sherry Squash Minerals Truit Juice Vines Vermouth Theatres L'oncert Halls Films Safari Parks Fun Fairs Agricultural Shows Zoos Treuses Air Displays ountry House-Museums Puh-Restaurants Discotheques
Take-Away Food Motor Racing Building Societies Credit Cards Finance Houses Insurance Companies Merchant Bank Biscuits

Brend Butter Cakes Puddings Cake Mixes Pastry Mixes anned Fish Canned Fruit Canned Meat unned Poultry anned Vegetables anned Pasta Porridge Ready-To-Eat Cereals Cheese Chewing Gum Coffee Mustard Vinegar Crispbread limming Breads Convenience Desserts ehydrated Food Ready To Eat Food Dried Rice Flour Food Drinks Fresh Frozen Meat Fresh Frozen Poultry Fresh Frozen Fish Fresh Fruit Fresh Vegetables Frozen Confectioners Frozen Potato Health Drinks ice Cream and Lollres Marmalade Honey Peanut Butter Jelites Marzarine Sausages Meat Pies Ment Extracts Vegetable Extracts Milk Powdered Milk

Sweet Toppings

Savoury Pre Fillings

Potato Crisps Peanuts Pickles 4 1 Sauce Mixes Pickled Onions Salad Cream Sandwich Spread Tomato Ketchuo Stuffing Canned Soups Packet Soups Suet Cooking Fat Lard Cora Oil Sugar Confectionery Tea Bugs Yoghurt Shopping Centres Blood Donors Ministry of Housing Safety Belts Fire Prevention Road Safety icence Evasion Savings Bank Health Education Ministry of Health National Savings Police Recruitment Premium Bonds ervice Recruitment Airlines Holiday Camps Resorts Caravan Camps Hotels Vational Tourist Offices British Rail Shipping Agents
Shipping Lines Car Ferries Package Holidays Travel Agents Electric Cookers Gas Cookers Electric Blankets Electric Shavers Battery Shavers Batteries Hair Dners Heaters Central Heating Water Heaters Heating Oil Paraffin Heating Tea Makers

Mixers Deep Freezers Retrigerators Knitting Machines Sewing Machines Vacuum Cleaners Washing Machine Coin Dealers lothes Brushes Mops Carpets Carpet Warehouses Castors Pottery Curtain Rails Tableware Decorative Plastic Rubber Gloves Double Glazing Feeding Bottle Fire Surround Flooring Tiles Ceiling Tiles Ball Point Pens Propelling Pencils Fountain Pens Longe Covers Furniture Centre Kitchen Furniture Bedroom Furniture Wall Insulation Draught Excluders Jewellera Food Chappers Kitchen Rangeon-stick Pane Orkscrews Kitchen Scales .uggage Plastic Houseware Watches Glass Windows Adhesives Bird Seed Laystory Cleaners L'at Found Oven Cleaners Scourers Wallpaper Paint Cleaners Distafectants Dog and Cat Medicine Canned Dog Food Dry Dog Food Domestic Deodorante

Fabric Conditioners
Carpet Shampoos Floor Polishes Smokeless Fuel Solid Fuel Fly Killers Disposable Tableware Painta Furniture Polish Paper Towels Paratin Sewing Thread Household Soaps Toilet Tissues Washing Powders Washing-Up Liquids Trading Stamps Incentive Awards Builders Merchants Fork Lift Trucks Home Tools Home Extensions Estate Agents Electric Organs Sunglasses Cameras Camera Shop Radio Rentals TV Rentals Radios Records Tent Hire Toys Games Boats Legal Aid Artificial Xmas Trees Recruitmeni Accumulators Batteries Brake Linung Caravans Car Polish Car Hire

Cycles Motor Care Motor Dealers Garages Agricultural Lubricants Motor Oil Oil Additives Petrol Tyres Motor Accessories Dictating Machines
Duplicator Machines hotocopiera ubellers Typewriters
Office Cleaning Adhesive Dressings Analgesics Cold Remedies Cough Remedies Throat Lozenge Foot Care Germicides Baby Cream Ointments Hearing Aids Health Sandals Health Clubs Indigestion Remedies Laxatives Eve Drope Liniments Slimming Aids
Artificial Sweeteners
Vitamin Preparations
Cotton Wool Dictionaries Magazines Specialist Press Partworks hain Grocery Stores Department Stores Retail Stores Mail Order

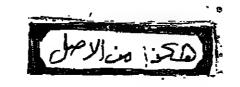
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Baby Powder Bath Additives Make Up Toothpaste Tooth Powder Denture Cleaners Denture Fixatives Depilatories Hair Colourants Wigs Hair Dressings Setting Lotions Hair Sprays Lipsticks Nail Polish Paper Handkerchiefi Perfumes Blade Sanitary Protection Shampoos After Shave Men's Hairdressing Shaving Creams Men's Deodorants Men's Hairsprays Toilet Soaps Toothbrushes Nappy Liners Children's Wear Women's Wear Girdles Furs Gloves Men's Outfitters Men's Trousers Shoes Stockings Suiting and Fabrics

IT'S A WONDER PROGRAMMES BUSINESS? ISN'T IT LIST? THEY SAY IF BEALOTMORE YOU STAND HERE EXPENSIVE LONG ENOUGH YOU TO STAY OFF MEETALLYOUR

FRIENDS:



Newspapers

THEY HAVE TIME FOR MAKE SOAP POWDER -IS THAT UP THERE MYADVERTISING AGENT SAID I WAS IN THE WRONG BUSINESS FOR TELEVISION, I SAID IM IN THE WRONG MUSEUMS?! rather **expensive** TO GET ON THAT itcould

Television Works

a pep of The Marketing Scene

bertons More complaints on advertising

Y DOINA THOMAS



Telegraph. The complainant sug-

tioned again and feels rather hurt In particular the number of about it. The subject for comcomplaints about mail order or plaint this time was an advertisement it created for She magazine sharply. The largest number of that appeared in the Daily complaints was received about Telegraph. The complainant sugcompanies that had either gone into liquidation, such as Premium Shopping which was the subject of 27 complaints, or ceased trading, like Nadler and Tyler. which was the subject of nine BY PETER KRAUSHAR

A large proportion of the com olaints concerned monetary
"People seemed more worried about money than taste oriza offered in Kellogg's Family Aficat" competition, for which JWT was responsible, was worth over £180. Upon investiga-

NEW PRODUCTS

The finding is hard . . . The queue starts here

BY OUR MARKETING EDITOR

Organisation

which lead to success in developing new products. The findings
applicable to line extensions. But out here, while another 25 per
ing new products. The findings
only 2.5 per cent of this turncent are withdrawn after a
over came from products in national trial. Yet more are
available from the Business
School at £1 a copy.

Organisation

Organisation

Applicable to line extensions. But out here, while another 25 per
only 2.5 per cent of this turncent are withdrawn after a
over came from products in national trial. Yet more are
categories completely new to the persevered with nationally even
innovators, showing that there is though they are probably failing
a high failure rate for brands to make money.

Is a copy.

Organisation traditional experiences,

When it comes to organisation
It seems that specialist new proit seems that specialist new product departments are a relatively brand development. A surprisnew phenomenon, Eight of the
15 companies have only estab.
15 companies have only estab.
16 per cent.) goes in idea
lished them sines 1968 and four origination, with another 22 per

panies need new products to coming on to test. In the U.S., at a party to the careful scanensure future profitability. But however, research suggests that ming of overseas markets. One
the whole process of developing companies with full-time new company claims to have analysed
the whole process of developing companies with full-time new company claims to have analysed
It is likely that some of the in inflationary times. a real
The real beneficiary from the

Development

of what steps companies can take panies have been unable to raise to ensure success in new product their prices (and their efforts to development. The conclusions are extend the length of peak time THERE has been a sharp rise in gested that the "innuendos" in the number of complaints about the ad. were "disgusting" and divertising, up from 38 to 91, the "should not have appeared in a shadvertising Standards Authority family paper."

Success in the second statement in which it gives full details of offered all the medical atternative have solved during May and copy should they think the publicity given to its farst publication with speared in June.

Sastchi and Sastchi was men-stated and salternative should speared in June.

Sastchi and Sastchi was men-stated to the companies have so let in more designation of the success of this more scientific for new products, and the total of the success of this more scientific for new products, and the total of the medical in concept testing is and other pretenting a continuous the research was not in the second statement on which speared in June.

Sastchi and Sastchi was men-stately complained to the ASA. It is perhaps too early to judge the success of this more scientific for new products, and the total or origination, with another 22 per percent was not in concept testing. Product the neorization have been therefore, been therefore, been the research was not in concept testing takes 34 per cent of the large because different companies have the research was not of time sold at the length of peak time continuous have the earn the receasing product to the cent in the continuous have to be deferred, signing up advertisers in such fully comprehensive but mainly companies have the research was not fittle cannot of time sold at the hinghest rate. This could amount of time sold at the highest rate. This could mount of time sold at the highest rate of these have good intentions. On the other hand two companies have teams over 10 the expenditure on new product favour one approach but for the solve the expenditure on new product favour one approach to the solve the expenditure on the product seven to the solve the research to the solve the companies have the research was not

MEDIA SHORTAGE

BY ANTONY THORNCROFT

of the strangest periods ever in One very large agency reports forecast is a continuation of the history of the advertising that preliminary talks with its boom, at least until the summer, message has got home that come seems to be more new brands varied from casual conversation panies need new products to coming on to test. In the U.S., at a party to the careful scan-

time, some factual information
on such questions as the structime importance of new brands at product testing, and 4 per cent.
In the importance of new brands at product testing, and 4 per cent.
It is shown by the fact that of the fail in test marketing.
The combined turnover of nearly number of really successful new inside companies, the budgets insuccess rate, and the factors about 11 per cent.

Success rate, and the factors applicable to line extensions. But out here, while another 25 per line in advertising unavailable

The importance of new brands at product testing, and 4 per cent.

Size are by those consumer goods to successful new shirth a successful new shirth a success rate, and the factors applicable to line extensions. But out here, while another 25 per line in advertising unavailable point in advertising unavailable.

The report ends with a survey rates so although the TV com-

given the limitation on the num-viable selling alternative; and has tended to dominate budgets. In recent furore the consumer the consumer selling alternative; and has tended to dominate budgets. Now cash which advertisers feel tractors will be keep to the the same newspapers and some maga-

on the state of the economy, and enced such a rush of advertising ing being such a cyclical industry st the moment the signs are since the advent of commercial whenever remedial action is contradictory — on one hand television. He admits that some taken to stimulate or dampen the consumer boom continues of the advertising in the Press expenditure it has coincided with which suggests more advertising, falled originally to get on the a natural move in the same on the other the shortages in box but believes that the newly direction. This autumn's very raw materials and particularly in confident magazines can prove heavy demand was not anticipackaging materials such as their effectiveness. More to the pated a year ago. By autumn, plastic are pushing up costs for point on top of the 20 per cent. 1974; the pendulum may well advertisers and making it hard increase this year Barnes reports have shifted back to a buyers for them to meet demand. These an over-flow of the firm bookings market.

WE ARE currently entering one factors are holding back budgets, into the first quarter of 1974. His



certainly by the summer.

Ability of space, especially for could have taken. He also feels already lost interest in 1973 and the women's and motor Press, media strengthens the case for are concentrating on next year. Pat Barnes of IPC Women's Maga- the fourth television channel Of, course advertising budgets zines is having to ration some going to commercial interests. then are completely dependent advertisers and has not experi. The sad thing is that advertisers and the state of the scoromy, and experience when the state of the scoromy and the scoromy are stated to the scoromy and the scoromy are stated to the scoromy and the scoromy are stated to the scoromy and the scoromy are scoromy.

after the recent furore the con- some newspapers and some maga-tractors will be keen to toe the zines. Also rising costs in recent television is going into support

but the selling is easy to ficial line) the contractors canofficial line) the contractors official line) the shortage official line) the shortage official line) the shortage official line) the contractors official line) the contractors official line) the shortage o

the ASA commented. Four of the complaints failed to be substantiated, though sometimes only just, as in the Kellogg's case. A purchaser doubted that the tion the offer proved to be worth

| | | ribution—All Grocers |
|-------------------------------|----|--------------------------|
| Alpen Bird's Mellow | | McDougell's Pastry Mix |
| Heinz Dairy Custard | 70 | Head & Shoulders Shampoo |
| Sunlight Lemon | 67 | Colman's Sauce Mixes |
| Wondermash Heinz Creamed Rice | 60 | |
| Close Up | 55 | Pillsbury's Dough |
| Lyons 8 till 1 | 53 | Alrwick Solid |

The ASA commented that the complaints came from a broad variety of people, some of whom had written to the ASA at the suggestion of other bodies. In one case the Weights and Measures department was the complainant. "We have a very close liaison with them," comments the ASA, "the complaints are mostly problems that cannot be dealt with under the Trades be dealt with under the Trades of the dealt with under the Trades planning the importance of the first budget to be cut, even being the involved over the last few months in researching the months in the months in researching the months

bution.

The above distribution levels very respectable in most particularly as the ch was carried out when many of the brands could expect to increase their distribution subsequently. What is even more interesting is the high acceptance of new products by Multiples and Co-ops, despite all the worries that manufacturers will be faced by only a handful of buyers asking for impossible terms.

Achievement

Most of the new products above had over 50 per cent, distribu-tion in Multiples and Co-ops and to achieve nearly 90 per cent. in a few months as Weetabix and General Foods have done is no mean achievement!

The lesson is not that distribu tion for a new product is easy far from it. The lesson is that it seems it can be done. At least some companies have been able to crack the well known prob-lems—the trade do not want to know, the sales force give priority to current products, the big buyers want to wait, etc. So no longer can large companies hide behind the feeble excuse that 30 per cent distribution for a major launch is really quite because no-one gets more hese days anyway. It seems that the retailers are co-operating and are giving the new products :

It is now up to the manufacturers to ensure that the right products are offered to the trade and that the sales force are given the motivation to put the effort into selling them. top management must realise, too, that new products can be sold and can be profitable. It is now impossible to hide behind the escapist attitude that it is easier to put up the prices of the current products than to launch new ones; the price res-trictions are yet another reason for strong new product activity. Another book about new product development, called Creat-ing and Marketing New Products, will be published on September 17 by Granada. It includes the best articles on the subject to have appeared in recent years. Among the contributors are Harry Henry, Ken Simmonds. eter Sampson, Stephen King and John Davis.

CHRYSLER BRITISH LEYLAND FORD VAUXHALL all do it

IF YOU ADVERTISE CARS, HOW COME YOU'RE NOT DOING IT?

These five major car manufacturers have discovered that Daily Mirror households have a lot more money than simple demographic analysis credits them with. Not surprising in view of the Mirror's high incidence of multi-income households.

Which makes the Daily Mirror (with its Scottish counterpart, the Daily Record) great for putting over a successful sales pitch. So these car makers use the Mirror as well as the

'traditional' popular press medium for the automotive

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٠, اړ.

| Coverage of owners of: | Daily Mirror & Daily Record | Daily Express & Scottish Daily Express |
|--|--------------------------------|--|
| New cars registered 70:71 | 2807 | 23'7 |
| New cars 1400cc and over | 29'⊼ | 26' . |
| New cars costing £1,000 and over | 24% | 25'''o |

Source: IPCN Household Readership, Income & Consumption Study. Fieldwork July-October 1971.



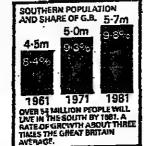
Brian Downing, Advertisement Sales Director, Daily Mirror, 33 Holborn, London EC1P 1DO. Phone: 01-822 3720.



And i's part of a rapidly expanding All of them are in the Southern Area. met. By 1981, according to the

e an extra 700,000 sholers in the Southern Televon Region bringing the al to over 53 million. k at the map and the growth centres in Boulmouth, Poole, South hoshire, Basingstoke, Ashford, Maidstone,

bourne and Hastings.



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THURSDAY SEPTEMBER 6 1973

Interest rates and the pound

term interest rates with the a motion to break off talks with appearance of various discour- the Government is as encourag-"" aging business indicators. Yes ing as far as it goes, but it does terday's weakness, which was not go very far. Union leaders much more pronounced, seems who wish to continue talking stringent.
To have been caused by further are anxious to extract the The two reflection on these indicators maximum possible concessions on the mood displayed in Black. and to avoid the responsibility pool at the annual meeting of for an eventual breakdown, but despite timorous voices.

y. The statistics which helped to Fiscal policy ... spark off the latest trouble are worth a brief recapitulation. hey show that, on the external ciront, the loss of reserves and public sector foreign borrowing was made with the Phase Three needs of Book and All Thanks line. The rate could, of course, negotiations in mind. Everybody in the spring of 1975, and starts line. The rate could, of course, fast month amounted to £158m., less than the £272m. of July but still a formidable sum. The detailed balance of payments where the Government should figures published yesterday aim at a slower and more susshow that this borrowing was tainable rate of it and ease the the continuation of an existing pressure (together with the trend: despite the deficit on current account, there was a supply) by reducing a public The effort is probably greater liabilities of £180m.

Capacity strain

was made with the Phase Three wants expansion: the issue is to demonstrate what it can do, be even lower. The manufacwhether spare capacity has now been taken up to the point rapid growth of the money sales campaign has stopped.

again quite markedly in July-haps by an attempt to protect have preliminary purchase contrary to earlier official fore-building societies from the full agreements to buy, will turn The terms of trade, effect of competition. Whether them into firm contracts soon. financial assessment of what the finally, which affect the balance or not such an attempt would. Nevertheless, the fact cannot new rate ought to be, and its of payments and the domestic succeed is questionable. More be escaped that the inflow of implications—for example, in cost structure alike, turn out to important, is the fact that a new orders will probably be employment terms—is likely to

Mr. Trudeau plugs a gap

inflation. In the 12 months to what he called a programme of May, the cost of living index bits and pieces.

Shee by 7.3 per cent.: by July Plainly Mr. Trudeau is playhat rate of increase had ing for time, above all where of peeded up to 7.7 per cent. oil is concerned. The five the internal and external months of price restrain which rituations of Canada make the he is asking the oil companies intellect year's election has left him policy.
dependent for his survival in

dependent for his survival in Some of its features can commercial ends in a new the social democratic New Democrats under Mr. David Lewis. They would withdraw it the Mr. Trudent was a self-sufficiency and spek to a sufficiency and spek to a sufficiency

Externally speaking,

only for an autonomous economic policy. Canada to Pipeline some extent benefited from the Nixonian price freezes, and As a net exporter of crude, Russell Taylor, a director of the will equally suffer if U.S. policy Canada could make itself self company and chief executive now fails. Given this back-sufficient provided that Albertan of the Hanan International ground, Mr. Trudeau's measures oil which now supplies those Bank. Taylor persuaded him to can only be of a stopgap nature. parts of the country west of the go back into banking about 18 the is raising subsidies to avert Ottawa river can be brought to months ago.

The is raising subsidies to avert Ottawa river can be brought to months ago.

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The is raising subsidies to avert Ottawa river can be brought to months ago.

The is raising sub posing to increase family Ottawa intends to take up that allows a certain amount of state up that allowances—which might mitight mitight possibility. Tech dexibility and participation in If the IRA's bomb squad com-ordination of fiscal, domestic stamped shirt returned in the case the effects of inflation, but nology has now been developed commercial ventures." The idea mutage and state the effects of inflation of fiscal, domestic stamped shirt returned in the allowances—which might mit. long-debated possibility. Tetured in the gate the effects of inflation, but nology has now been developed a commercial ventures. The idea mutes across the Irish sea as monetary and counter inflation normal mutes across the Irish sea as monetary and counter inflation normal mutes across the Irish sea as monetary and counter inflation mutes across the Irish sea as monetary and counter inflation normal mutes across the Irish sea as monetary and counter inflation mutes across the Irish sea as monetary and counter inflation normal mutes across the Irish sea as monetary and counter inflation mutes across the Irish sea as monetary and counter inflation mutes across the Irish sea as monetary and counter inflation normal way once the voucher much as is sometimes claimed, it ary policies," which is politically has got through the system. So that of the games market to his tricks of the trade employed by in the next few months it looks authority has not managed to the other regular and household. roluntarily to long of the trace of the trac fuel oil, except as justified by Canadian oil needs can be higher prices for imported covered, at least up to the end

Ottawa, Mr. Trudeau has solved splendid isolation for the the political conundrum. Mr. Canadian oil industry: not only Lewis welcomed the Prime are most of the oil companie: Minister's proposals, so that the U.S. controlled-the very pipe Government should be safe for line eastwards from Albert: the time being. Talk of a pus- passes through U.S. territory st sible autumn election has faded that the rules of neighbourly out. As regards the economics, conduct impose themselves.

TRUDEAUS Liberal the main opposition leader, Mr. reginority Government in Canada Robert Stanfield, of the Pro-less taken emergency action to gressive Conservatives, had a pace of point when he poured scorn on

roblem even more complicated to observe will end in the Roland Jarvis has always had an deal with than it is in some middle of the grim Canadian interest in some middle of the grim Canadian in the complex in the comp

Lewis. They would withdraw it sufficiency and seek to insulate ment into a career that has another squeeze.

Ottawa: It will stress seek to insulate ment into a career that has canother squeeze.

At 41, this brings a new stress in the influences already been unusually eventful. Jarvis was one of the financial the mistake of holding down the Barber went to AEL Jarvis went Canadian economy has such price of refined products until tight bonds with that of the the industry's profits were more Chrysler U.K., and later

of the 1980s. But even so there Judging by first reactions m is no chance of a really without causing a stall

considering whether or not to exceptionally are determined it shall continue again when orders justified it. Fifthe TUC, and on the Prime it would be highly optimistic to into airline service in the spring The most obvious interprets camp that the aircraft is not year in all, or one every two tion of Mr. Heath's commitment likely to win many additional months off each line, instead of to continued expansion is that it orders much before it joins the the originally programmed 30 fleets of BOAC and Air France a year, or 15 a year off each

Demonstration tour

sizeable addition to the reserver sector deficit appropriate to than ever before, with the main targets being Japan Air Lines £560m., including £350m. borThe Government apparently some U.S. airlines, such as no intention at present of Braniff International—at whom an increase in external sterling cutting public expenditure or the forthcoming demonstration increasing taxation. It cannot tour to the U.S. by the French simply allow the exchange rate pre-production model. 02 (the to float down and so further so-called "clean and quiet" On the domestic front, the worsen the terms of trade at a Concorde) is being aimed. Conlatest indicators suggest that time when capacity for a major corde 02 will go via Caracas to the increase in exports is not avail- the inauguration of the new growth of which had fallen able. There is a distinct possi- Dailas-Fort Worth Airport on sharply in the second quarter in bility, therefore, that it will seek September 20, and return to reaction to the pre-VAT spend- to protect the exchange rate by Paris via Dulles and Kennedy. ing spree and in reflection of allowing interest rates to rise There are also high hopes that higher prices, began to rise higher still, accompanied per the Iranians and Chinese, who



out damaging the programme —

component suppliers saying that

Concorde work is uneconomic.

and threatening to pull out

dilemma, therefore, is to find

the precise level at which the

production tempo can be main-

money by being too high, or

being slowed to the point where

Production

aircraft

A detailed industrial and

ponent suppliers or

physically impossible.

The nub of the Ministers'

entirely.

working out the lowest produc-

This does not mean that the



The British and French Ministers will soon decide what the rate of Concorde production should

Slowing down Concorde—

Politically and financially, it is a delicate decision. MICHAEL DONNE, Aerospace correspondent, ren

The Filton assembly line: both it and its counterpart at Share taken a further rise in interest rates slow. So over the next two years be drawn up, and presented to slow so over the next two years be drawn up, and presented to so the programme will have the two Ministers take involved on the project in each autumn, and parts of all the word in the world in th

> besides damaging the infra-culties by creating redundancies The first two of these 16 produc-abandon them now without representative of airline service meet this autumn; and I structure the Ministers want to through a Concorde roll-down, tion aeroplanes, Numbers 201 massive waste of money, standards is available, and they influence any decided With more than 20,000 workers and 202, are due to fly late this Besides, five are wanted for hope to get favourable reactions take.

> continue. It has already been industrial strike over other areas. At present, to quantity cut to the lines, and associated that is try to cut out aspects of the Government's production aircraft are being much of this time is spent in reduction, device, dailed the unless they can be as either Filton or Toulouse, programme, such as Phase built, and the plan is for all on the complex process of final TRA-28. They have waited for some worthwhite where the final assembly is being Three of the counter-inflation these to be completed before assembly. So far advanced by this before emarking upon a Reports on the manual of the counter-inflation these to be completed before assembly. done, would cause substantial policy, the Government may the slower tempo of production the first 16- that it would be U.S. tour, for example, so as to studies are expected, labour and political difficulties, well not wish to add to its diffi- and assembly is implemented difficult if not impossible to ensure that a Concorde fully their hands by the to

Chinese sign firm contracts in America. place of their preliminary pur-

only be two of the 16 aircraft Boeing 707 and DCs What the Ministers will really get its noise down have to decide, therefore, is at Already the U.S. is my what rate to permit the makers stiffen the noise res to go on with the next batch governing the older of aircraft, Numbers 17 to 22. DC-8s, and these are for which forward materials be fitted in the mid to i have already been authorised, with "hush-kits" to mi and whether or not to permit quieter. The effect of the builders to order forward be to isolate Concord materials for more aeroplanes measures are taken for beyond that: A decision is improve its own noise. really needed this autumn, bility. The manufactor because some of the early con- already studying this tractors in the programme, such seeking ways of reduct as those making metal from without incurring any which parts are later machined, in range and payload could be running out of work ance. and will want to know where Noise-reduction no they stand: This will almost include modifications: certainly mean a commitment engine air intakes and by the Ministers to spending to reduce noise at some

Airlines'

the manufacturing process.

rising costs decision the Ministers take, of course, will its take-of weight for facturers' own reports of sales cut the tak-of mise be influenced by the manuprospects: The problem here s that Concorde is looking for orders at a time when the entire world air transport industry is passing through a difficult period of rising costs and pres-sures for reductions in fares, with the result that revenue vields are being constantly. eroded and balance sheets are either in the red or not far off it. Thus, the airlines are not interested in buying anything at present other than is that the manufactur small quantities of proven sero- also been asked to planes, and expensive super-sonic aeroplanes are well down

figure on them at all. What most airlines will wait means putting to see is just how well Con-corde does in the colours of engine thrust and how BOAC and Air France before Many studies into the committing themselves. Increasingly, as the aircraft moves one thing is clear that round the world in its flight improvements to rem

These statistics carry the national capital while braking the carefully evolved infragrant weight because they its expansion in an unpredict of info could be expecially substantial, perhaps running two, Numbers 203 and 204, are subjected to it, the hope is that the process coming under strain at a time the fiscal braking machinery for the cost inflation is already would be more reliable.

The political country, the volume of re-rest have been cut and are now gramme (Concorde is now near terms, and approve or disdundancies following any slow in an advanced stage of sub log the 1,000 flights mark) and terms, and approve it. The political country, the volume of re-rest have been cut and are now gramme (Concorde is now near terms, and approve or disdundancies following any slow in an advanced stage of sub log the 1,000 flights mark) and terms, and approve it. The political country, the volume of re-rest have been cut and are now gramme (Concorde is now near terms, and approve or disdundancies following any slow in an advanced stage of sub log the 1,000 flights mark) and terms, and approve it. The political country the volume of re-rest have been cut and are now gramme (Concorde is now near terms, and approve or disdundancies following any slow in an advanced stage of sub log the 1,000 flights mark) and terms, and approve it. The political country the political country the volume of re-rest have been cut and are now stage. In the carefully evolved infraction of the carefully evolved infraction in any production ould be an advanced stage of sub log the 1,000 flights mark) and terms, and approve it. The political country the political country the restance of the sub-log of the production out to find the carefully evolved infraction out to find the caref

chase agreements for two and improved noise levels three respectively, there will to be no worse than

further sums on quantity pro- as further improving the duction, although these are of the existing spade if small in the initial stages of lining of parts of the with acoustic blanket down machinery not perhaps also modifica the airframe itself. improve the cruise per of the aeroplane, and mission, waich would method could be by field performance given take-off weigh off the ground more of climbing more steen

Studying

alternativ

their shopping lists even if they means fuel, and to pu

ther countries. Canada has winter—not the moment to interest in games. As a senior executive at Chrysler, he once the price of domestic fuel invented a non-computerised ment, which would be aggra- oil. Whether this will happen invented a non-computerised wated by orthodox deflationary remains to be seen, but one measures. Mr. Trudeau applied must suppose that Ottawa in management about finance and such measures with some tends to use the five months to success four years ago. But last produce an entirely new oll year's election has left him policy.

It does not look as though people who worked under John Ottawa will repeat the Italian Barber at Ford in the 60s. When with him, then moved on to its. that there is limited scope or less squeezed out of existence. America. But he came back to the U.K. as financial director of Crane Fruehauf, and there met

x-Doyle Dane Bernbach copy- A colleague with an Irish fishing tightrope than usual. writer. Gluck, 31, brought in retreat has been explaining to But Wass, 50, is reasonably Hot news

infinite variety."



previous falls in the pound kept flashing in front of my

like? Jarvis says that he likes luggage which went unchecked. Government's tax reforms.

questioned closely. Of the dozen day he was busy enough. or so similarly questioned most. were of the "student" or

The perfect disguise to-day, it Barry. Thompson, the Long seems, is no longer a false beard Eaton businessman who wrote and dark glasses, but a pin- a cheque on his shirt to protest striped suit and an Oxbridge against his rates ("they might

Wass, the third second secretary

permanent-secretary (there are plete surprise. now three) he is even more in Still, Barclays accepted the the running, on an equal par cheque with good grace, and with Derek Mitchell, in charge now has the problem of putting of the overseas financial side, it through its computer. This who may well be his chief rival, will be done, a spokesman said head of the national economy processing in the normal way

wo other former Doyle Dane me how frequent travellers familiar with hot house political "Because of the risk of attractnen, Martyn Walsh, a designer, avoid the tedious business of situations. A mathematician, because of the risk of attractnd David Drakes a marketing search by security men. who has spent all his career in ann. A City syndicate put in Apparently the Irish examination the Treasury ("I am the archetion to desultory typal pre-Fulton man I), he was urgames now being launched —my friend walked through last asked to dreate the Treasury's week with an electric razor case taxation division by Roy Jenkins in one over-heated. City office. and a large bag of sugar (he is in 1968, and handled the Civil office. And what are the games a man of odd habits) in his hand Service end of the present

games which are realistic. Stock- At the London end there are. Then during the Chequers broker, for instance, one of the spot checks with name taking talks last year, he worked on games, tries to simulate the con- and a little questioning. These the counter inflation bill ditions of the stock market, and "spot checks" tend to be becoming so overburdened with Cabbie is played with a map of centred on the young and that and fiscal problems that London. The other two are "essually" dressed My friend the two jobs were split Now Chatter, a language game, and donned business suit and tie be- they are being brought together. Watch Your Carden Grow, a fore departure and went again, with Wass in overall competition to "bring a garden through unchallenged, Another control over two deputy to bloom." Jarvis' own favourite man travelling in his party dis-secretaries. There is therefore game is scrabble; "Like all good regarded advice and flew no danger, he says, of becoming games it has the quality of unshaven and in jeans. He was overburdened again: but yester-

Shirt tale

as well have the shirt off my back "), has set something of a precedent Although Barclays, which accepted the chaque, has in the past taken them written on bananas, bikinis, and a Douglas Wass has for some tennis ball (the 1882 Bank of time looked like a contender for Exchange Act does not insist Sir Douglas Allen's job at the that they are written on paper). Treasury when he moves on it has done it for fund-raising After yesterday, when Wass purposes. Thompson's cheque stepped up to become second by contrast, came as a com-

Wass has taken on a brief, as by making out-a voucher, and

"It's lonely, outliving your friends "



ND who should know better than Miss Heelengs not For memories are short, and friends die or move av. I who are left behind, the elderly, are all too on left nothing but a feeling of loneliness, of being unward in

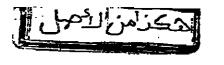
But we, at this Association, remember the debt wage if elderly who now live in reduced circumstances through in

We give them help in the form of food, clothes, moneyal in attention. Those, like Miss Heeley, who are in greatened out their lives in the comfort of one of our ten resignation nursing Homes. Please help us to help them. A donation from you we

DISTRESSED GENTLEFOLK AID ASSOCIATION

VICARAGE GATE BOUSE VICARAGE GATE KENSINGTON , LONDON - WE 4AQ.

"Help them graw old with dignity"



The non-reform of world money

E PROSPECTS for agree-able to corporate treasurers, oil convert them into Special Draworm" now look better than private sector. some time past. The

Any agreement will be a good to move very much. the vastly increased revenues wanted it. the oil producing states.

Half way

nt on "world monetary sheikhs and others in the ing Rights. The problem re-

puties of the Committee of likely to be changed in the is still an open question, hopes meeting this week in Paris market place well before the of dealing with the sterling il not try to reach agreement official processes of consulta-balances as part of a general all major questions, as these tion have even begun. It looks, winding up of reserve currencies Il have to be decided at a however, as if the rules will be have receded: and special litical level. But it does look elastic enough to accommodate arrangements will probably be if tangible progress will be such situations by providing for necessary. ide at the IMF meeting in "temporary floating" — an The question that looked like later this month exception that is likely to be as causing most trouble—the role wards a new "plau" for important as the rule. Parities of gold—is likely to be defused aid money despite the re-will be fixed during those by quietly dropping the two-tier

existing system. This is not Although the question is posed back gold into the system les, and the need to adjust to vertibility, the U.S. has been " changes such as the in unable to afford it, and when eased U.S. dependence on the U.S. has been able to afford grseas oil and raw materials, it, other countries have not

ir parity changes. This and no question of forcing willing for use, ther indicators are also evail- holders of reserve currencies to With

mains whether there should be Exchange rates are therefore an optional facility. Since this

tergence of differences in periods when a floating rate market, and allowing national would in any case be unlikely authorities to buy and sell gold on the private market, as and al short of momentous The impasse that previously when they choose. The new cause its main effect will be threatened the negotiations has approach can then be called legitimise something very like been over "convertibility." "demonetisation" or "bringing ry tragic, as there is nothing in general form, it is really a according to taste. Once central peh wrong with present demand that U.S. dollars should bankers are dealing at a market price, now around \$100, the onomic troubles do not nationally acceptable asset such "official price" of \$42.22 will respect to the contract of \$42. iginate with the payments as the SDR. The basic difficulty make even less sense than it

rar-tetched

advantage of recognising real-recognised, the demand for an n countries, there can only be ties in enforcing their views on The impasse should be at ties and of releasing official gold aid-link ought to become n-1 effective exchange rates. (If least partially resolved by the reserves now immobilised. This another non-issue. proposal to limit convertibility last aspect could, however, be It would be a plausible con-dollar and pound, there would short-term capital movements, foreign exchange convertibility. This, paradoxically, suggests to newly acquired dollars and a doubtful blessing in an infa-clusion that the "new" inter- be only a sterling-dollar through flows of funds through flow The one clear point of general to deny convertibility as a "sanc- tionary world. No one listening national monetary system will rate). The dilemma does not through flows of funds through balances, may not be all that towards, rather than away from prement is that the new tion" against surplus countries to all the learned talk about the work reasonably well under arise either with completely unlikely that the Committee of will be based on which persist in accumulating supposed shortage of inter-conditions in which the present fixed exchange rates or with unlikely that the Committee of rated by the search for overseas protectionist rules are interadjustable" dollars (or any other newly national liquidity in the past one would work, and will work freely floating ones determined schange rates. Yet the lesson evolving reserve currency). This few years could have guessed badly where the present one by market forces. Friends who deterrent to "speculative" pile up reserves. Trade sanc of recession and greater time than the desire to prefer more destrict pile up reserves. Trade sanc of recession and greater time than the desire to prefer more destrict pile up reserves. Trade sanc of recession and greater time than the desire to prefer more destrict pile up reserves. Trade sanc of recession and greater time than the desire to prefer more destrict pile up reserves. Trade sanc of recession and greater time than the desire to prefer more destrict pile up reserves. Trade sanc of recession and greater time than the destrict pile up reserves. Trade sanc of recession and greater time than the destrict pile up reserves. Trade sanc of recession and greater time than the destrict pile up reserves. th of theory and experience amounts to legitimising the that total outcal reserves were would work usually, while both genuinely present system whereby surplus going to rise from under main danger points? Far and soon be advocating fixed rates "temporary notating or a wide gested by the U.S., are a very The more fundamental tesson is that while both genuinely present system whereby surplus going to rise from under main danger points? Far and soon be advocating fixed rates "temporary notating or a wide gested by the U.S., are a very The more fundamental tesson is that while both genuinely present system whereby surplus going to rise from under main danger points? Far and soon be advocating fixed rates "temporary notating or a wide gested by the U.S., are a very The more fundamental tesson is that while both genuinely present system whereby surplus going to rise from under main danger points? Far and soon be advocating fixed rates "temporary notating or a wide gested by the U.S., are a very The more fundamental tesson is and floating rates can countries have the option of \$80,000m, at the end of 1969 to away the most important is that do have a point. For the two ork, a half-way house cannot, appreciating their currencies or over \$180,000m, in 1973. If we countries will set incompatible extremes—complete—rigidity gliding central parity. ne of the concessions that the accumulating inconvertible regard the gold portion as effect aims for their exchange rates and freely fluctuating rates—uropeans may make to the dollars. Inconvertible regard the gold portion as effect aims for their exchange rates and freely fluctuating rates—tively frozen, the latter total or payments balances and that have the common property of mericans is agreeing to recog- There is still the "overhang" becomes about \$140,000m, this could lead to dangerous providing a self-regulating use the movement of reserves of existing officially held dollars Realistic gold valuation would political confrontations, and an system. They therefore both an important, but not and sterling. It now seems gen- raise total reserves to anything escalation of restrictions on appeal to those who distrust fools' paradise if we expect this retainates. they will have prevent a compartmentalised sclusive, indicator of the need erally agreed that there can be over \$220,000m.—all available trade and payments. One aspect "discretionary" policy and wish state of peaceful co-existence aggravated the distress they treatment in two different sets



M. Valery Giscard d'Estaing (left) of France and Mr. George Shultz of the U.S.—two key men at the negotiations.

The change would have the reserve assets; and once this is lem "-because in a system of The difficulties of the authorithere were two currencies, the proliferation of penalties on countries, such as suspension of in any case low.

made between "managed" and devaluation than it was willing former, the monetary authori- two years ago ties simply try to even out. The big difference is that between two kinds of trade and fluctuations in the market, and to-day most countries are wor- foreign exchange intervention. their actions are in principle no ried by inflation and "overheat If governments are concerned different from private "specula- ing " whereas two years ago with the overall level of employ-

various kinds. in between "managed" and problem" issue new SDRs seems pretty process.

far-fetched. The only justifica
Even more fundamental is concert) against private holders of funds with different appropriate. tion for issuing any more would the problem known to econo of funds with different opinions be in exchange for existing mists as the "n-country prob about the exchange rate pattern. the market have resulted in a posed against persistent surplus

a worthwhile distinction to be the world a larger dollar periods of stress.

tors" trying to buy at the they were worried by recession ment, and it is safe to boost bottom and sell at the top, and unemployment. Just as out- overseas demand, it is also sate Under "dirty "floating, national put and activity are well above to boost home demand; and if authorities try to influence the their trends to-day, they are the latter carries too many inflarate in a particular desired bound at some future date to be tionary risks, so does a boost direction by accumulating or below it. When unemployment from the export side, disgorging reserves, official is rising and business orders borrowing and lending, trade scarce, the temptation to look at and payments controls, and exports and imports in terms of commercial arm-twisting of employment

great. This is the kind of situ-Actual policies are somewhere ation in which the "n country re-emerges and "dirty" floating. So far as governments become keen on they are "dirty," it has in the "competitive" exchange rates, last few months been a case of threaten or impose import surpolicies of different coun-dollar holders have wanted con- be dropped.

Intervals always been that when does at present and is likely to existence, discussion of how to movements in the adjustment governments acting more or charges and seek to manipulate less in agreement (if not in markets.

Intervals a state SDR. The pasted to different coun-dollar holders have wanted con- be dropped.

Intervals a state SDR. The pasted to different coun-dollar holders have wanted con- be dropped.

Intervals a state SDR. The pasted to different coun-dollar holders have wanted con- be dropped.

Intervals a state SDR. The pasted to different coun-dollar holders have wanted con- be dropped.

Intervals a state SDR. The pasted to different coun-dollar holders have wanted con- be dropped.

Distinction

The financial penalties protiveness depends on their not payments

dominated by political decisions, indefinitely. The agonising pre- be its formal rules, but its Accepting that full automat- Smithsonian negotiations when ability to evolve some standards icity is not on the cards, there is the Americans tried to force on for acceptable behaviour in

floating rates. In the to accept took place less than revession one has in mind, a distinction should be made

Demand

It is, on the other hand, genumely more difficult, in stress, in adapt to a change in the composition of demand, whether a sudden inflow of Japanese durables or a need for a major shift from overseas to home markets or vice versa-all of which means a lot of job changing and temporary unemployment-when the general level of activity is

a sterling-dollar which usually come unstuck or negative interest on SDR that we are more likely to move 20 will be able to find a better orders rather than the desire to preted more flexibly in periods "temporary floating" or a wide gested by the U.S., are a very The more fundamental lesson is dangerous weapons, their effect desire to link the trade and having to be used. If they have justified. The French have to be imposed on a recalcitrant now come round to advocating But we may be living in a major country which then such a link-but too late to of this is disagreement over to limit the area of life-large between governments on the were designed to cure. The test of negotiations in two different With reserves of this size in the role of long term capital enough in any event - parity structure to continue of the monetary system will not institutions.

Labour News

Chrysler production faces a new threat

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

arose last night.

.The joint shop stewards committee decided, after talks with

24 electricians had walked out and the Pay Board then cancels a support of 156 of their the rise.

ick of engines from Coventry msed by the strike.

sough at reduced levels—only trause other workers who bad en supporting the electricians

Yesterday, Mr. Peter Griffiths. tysier's industrial relations Board ruling. Rector who is aftend the TUC The strikers are demanding

Reduced

Chrysler has been able to get ack in production at Coventry— Strikers' demand

A SERIOUS new threat to after consultation with their chrysler's car production at its national executives, took the line bid to retain control over their bid to retain control over their oil in the territory.

All the indications a

trians strike.

The situation emerged after go back, if the company pays

nions at Linwood take much the at Linwood-worth nearly £15m. tine view as their counterparts . In Birmingham, the pay strike 2 Coventry, who advised their by 450 maintenance workers tembers to return and allow the which has closed five Wilmot men to stay out.

tenance engineers over a Pay

rector who is attend the TUC The strikers are demanding formal chat with Mr. Frank that the company guarantees to necessary that the company guarantees to pay lost £1.95 wage increases apple. EPTU general secrewhen the Government's pay legislation permits. The inframula for 'closing the gap creases were due to be paid from tween the electricians' demand in what the company is able to ruled that they can be paid for under Phase Two.

The transport and engineer settlements in the individual gunions at Coventry, acting Dunlop plants.

Midland Bank staff group plan to join ASTMS

B. VIC FEATHER, retiring would provide a breakthrough in ineral Secretary of the TUC, banking organisations for ASTMS beer sales in the U.K. this year situation brewers attempted to lith, General Secretary of the the industry's established bardling Bar. Staff Association, gaining procedures.

These are already the subject announce formally a proposed of uncertainty because the last one of the demand to beer production in May released the bottled types, only to find yesterday showed a 9.44 per cent. These are already the subject announce formally a proposed of uncertainty because of the canned beer sales in the U.K. this year situation brewers attempted to beer sales in the U.K. this year situation brewers attempted to beer sales in the U.K. this year situation brewers attempted to beer sales in the U.K. this year situation brewers attempted to beer sales in the U.K. this year situation brewers attempted to beer sales in the U.K. this year situation brewers attempted to beer sales in the U.K. this year situation brewers attempted to beer sales in the U.K. this year situation brewers attempted to beer sales in the U.K. this year situation brewers attempted to beer sales in the U.K. this year situation brewers attempted to beer sales in the U.K. this year situation brewers attempted to beer sales in the U.K. this year situation brewers attempted to beer sales in the U.K. this year situation brewers attempted to will break records. Statistics for switch some of the demand to yesterday showed a 9.44 per cent. The bottles are in short supply announce formally a proposed of uncertainty because the subject that bottles are in short supply announce formally a proposed of uncertainty because the subject that bottles are in short supply announce formally a proposed of uncertainty because the subject that bottles are in short supply announce formally a proposed of uncertainty because the subject that bottles are in short supply announce for a subject that bottles are in short supply announce for a supply announce for a sub Technical

ocked by the merger proposals the Midland Bank. asking them to be patient ule the implications are being

While not planning circulars e National Westminster and relays Bank Staff Associations

and playees is known to be consider commented: "I think we can May speak for themselves. Outing his 10,000 members into of Bank Staff Associations which, for June and July."

Description of Bank Staff Associations which, for June and July."

Description of Bank Staff Associations which, for June and July."

Description of Bank Staff Associations which, for June and July."

Description of Bank Staff Associations which, for June and July." together with the staff associa-

nding out a circular telling its council, coupled with a claim finding enough containers for .000 members that officials are for recognition for ASTMS at the beer. Brewers have run

MR. CLAUDE **SMITH**

relays Rank Staff Associations in yesterday's feature article. In yesterday's feature article. An indication of the sudden years when statistics began the equally surprised by the The Bank Union Battle Flares upsurge in canned beer sales to be collected in their present in larger propects. Which are the Up Again, a picture of Mr. Claude if Smith, a former vice-like president of Honeywell European whith would find a majority of computer operations, was introduced in the president of Honeywell European with would find a majority of computer operations, was introduced in the president of Honeywell European with a samual meeting yesterday vital factor in boosting beer that, as far as his company was sales, but the brewers also claim the members in favour of his advertently used instead of a concerned, they were up by 64 their policy of heavy spending—sammendation when the picture of Mr. Claude Smith of per cent. So far this year computer averaging £50m. A year—on new parks and pub improvements has increase in 1972.

The plant will stand on the U.S. at a cost of per G. Gyllenhammar, Volvo's president and chief executive. BY RAY DAFTER BY NICHOLAS COLCHESTER, U.S. HNANCIAL CORRESPONDENT VOLVO, OF SWEDEN, is to New York next week where construct a major car assembly details will be released by Mr. 500 acres of a new 2,000-acres of a n

electricians because, they said. The companies have now been companies are refusing to comply the electricians were not fight- told the general proposals out and, as a result, little if any of The joint shop stewards com-mittee decided, after talks with evident principle was at stake. Institutely and they are out of Libys since September 1. manugement, not to allow essential principle was at stake. Institutely and they are out of Libys since September 1. The strikers, who are demand-taking the attitude that Libya's If this were to remain the case The strikers, who are demand-tial maintenance work to be fone by non-union management tersonnel during the elec-size status—about £50 more than figure 1. It is available under the Phase Two Picians' strike.

The strikers, who are demand-ing an extra £250 a year, with plans constitute a violation of then the resultant shut-down of the majors' share in Libya would involve the loss of some shears strike.

The strikers, who are demand-ing an extra £250 a year, with plans constitute a violation of them the resultant shut-down of the majors' share in Libya would involve the loss of some

p support of 156 of their the rise.

The decision by the Linwood are expected to meet in New yeards for more than a month.

The stewards was one that Chrysler was dreading. The strike has a dreading. The strike has a dready cost 10,000 Avengers in the proceed. Full-time officials lost output at Coventry, and fithe transport and engineering another 4,000 Hunters and imps in the take-over deal as well as crystallising the companies at Linwood—worth nearly £15m.

The terms of the draft nationalisation are vague. In essence similar to those already initiated they expect the oil companies to by British Petroleum and Bunker is intensive work to be done.

The action at Lipwood came on ponents for the motor industry continue seiling and put 3,000 idle, is continue seiling all the crude this month, but as an agent for offensive against anyone found this month, but as an agent for offensive against anyone found this month, but as an agent for offensive against anyone found this month, but as an agent for offensive against anyone found this month. The situation is due to last until propriated Sarir olifield in Libya. negotiations as soon as Phase the end of September. By then In Washington, it was reported the Elbyans hope that the oil that Saudi Arabia had given the siewards are recommending the men to stay out.

The draft decree adds that if

The companies have now been companies are refusing to comply

800,000 barrels a day. panies—Shell, Esso, Standard tion of Arab Petroleum Export-Libya's oll minister. Izziddin Marbrouk, said that his country will fight if necessary to retain its new control over the oil industry in its territory.

A head-on clash between Libys and the companies seems, there-fore, inevitable, with possibly a world-wide string of court actions

The Washington Post, quoting agreement is not replaced within sources close to the Saudi 30 days then the company will Government, said that the U.S. More than 3.000 Dunlop process workers have now been laid
off because of the week-long
unofficial strike by 1,300 mainin September.

30 days then the company will Government, said that the U.S.
be required to replace "in kind" was being threatened with a proover a period of time, 51 per duction cut-back of 1m. barrels
cent, of the oil they have lifted a day bringing Saudi exports to
the U.S. and other buyers down the U.S. and other buyers down It adds that compensation for to 7m. barrels a day. Such a cutthe assets, to be transferred to back, added to possible reduced the Libyan National Oil Com- Libyan supplies, would hit the pany, will be paid on the basis U.S. energy supply situation as of an amount to be determined well as Western Europe

Beer sales heading for new records

BY KENNETH GOODING

The sales boom has brought logether with the stan association for the brewers. While this staff associations reacted to national negotiating council. pubs have not actually run out all proposed merger with A go-ahead for the merger of beer some individual brands tonishment yesterday. The would mean withdrawal of the have been difficult to come by the staff Association is Midland Association from the The main trouble has been difficult as the staff association is midland. the beer. Brewers have run short of kegs in which to put draught lager, while the tremendous demand for canned heers has seen the major under considerable

the Brewers Society from Customs and Excise statistics. This compares with 3.16m. barrels for May 1972 which marked the first time that pro-duction had topped the 3m.

For the first five months of this year beer production at 14.3m. batrels was 3.36 per cent. above the 13.83m. barrels rolled out in the January-May period in 1972. Last year went on to become the pressure. best year for beer sales for 50
An indication of the sudden years when statistics began

Libya: oil companies | Volvo to build assembly plant in U.S.

BY NICHOLAS COLCHESTER, U.S. FINANCIAL CORRESPONDENT

What we did for Henry Booth, we could do for you. Norman Burhouse (Managi

Henry Booth & Sons Ltd., a family owned business, operate one of the oldest established mills in the U.K. – dating back to 1806. Producers of medium to top grade woollens for the ladies' and mens' trade, and specialists in the production of billiard cloth, face cloth and uniform cloth, they recently made the decision

to invest in new capital equipment. Current chairman is Philip A. Booth, direct descendant of Henry, and he automatically turned to their bankers, the Midland, for help in raising the finance.

His local manager suggested a Midland Medium Term Loan. These loans have the special feature of

flexibility of repayment - terms arranged to match in with the firm's own business pattern.

if your company is considering expanding in one way or another, a Medium Term Loan might be just what. it needs; have a word with your nearest Midland manager (whether you are already a customer or not) and see.

Medium Term Loans from



COMPANY NEWS # COMMENT

APV forecast record £5.3m. profit

CURRENT-YEAR PROFIT up from £3.51m, to a record £5.31m is indicated by APV Holdings, which is engaged in processing and heat transfer plant.

On a turnover up from £18.3m to £29.84m.. first-half 1973 group pre-tax profit expanded from £1.56m, to £2.66m.

Group order intake has shown an improvement and is sunning ahead of budget, but problems, both at home and overseas. He in the general shortage of man-power and raw materials, the directors state.

In spite of this and some pressure on margins, they expect second-half profit similar to that of the first six months. Earnings per 50p share for the half-year are shown at 11.71p (11.56p), but they are not comparable because of the imputation

An interim dividend of 2.835 per share—equal to 4.05p (3.5p) gross—is declared, and the directors expect to maintain the final dividend at 5.23n net per share, or 7.5p gross, to give a gross total of 11.55p against 11p.

| | 1421 | ₹ 5 |
|----------------------|-------|-----|
| | 1977 | - |
| | 71344 | |
| External sales | 29 37 | 1 |
| Profit before tax | 2.657 | Ĭ |
| Тэхэцор | 1.22. | |
| himority holder. | 450 | |
| Attributable | 1.354 | |
| Preference dividends | 17 | |
| Interim Ordinary | 1092 | |
| Halancı | 1 037 | |
| | 7.03 | |

50 per cent. (27 per cent.). Profit pre-tax profit, from sales for 1973 includes the share of £76.93m, against £53.92m. associates—such profits are not And given sufficient supplies significant, it is stated.

at realistic market prices the

Comment

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Acquisitions are transforming APV's profits this year but not the first time the first time the first time the freezest include for the first time the first time the results of the Heyday House for the first time the results of the Heyday House from a verage capital for the first time the from a verage capital for the first time the results of the Heyday House for the first time the results of the Heyday House for the first time the results of the Heyday House for the first time the from a verage capital for the first time the from the first time the first time the results of the Heyday House for the first time the first time the results of the Heyday House for the first time the results of the Heyday House for the first time the first time the first time the first time the results of the Heyday House for the first time the first time the results of the Heyday House for the first time the first time the results of the Heyday House for the first time the results of the Heyday House for the first time the results of the Heyday House for the first time the results of the Heyday House for the first time the results of the Heyday House for the first time the results of the Heyday House for the first time the results of the Heyday House for the first time the results of the Heyday House for the first time the results of the Heyday House for the first time the results of the Heyday House for the first time the results of the Heyday House for the first time the results of the Heyday House of finance, get no worse, Mr. K. J. Fisher, chairman of Sharpe and Fisher (builders' merchants), is confident of the first save to a gross of Sharpe and Fisher (builders' merchants), is confident of the first save to a gross another record year.

From sales of £3.81m. against from £3.96m. profits have gone ahead a from the first save weeks was £438.000 (£291,000).

Solution of the first time the results of the first save to a gross of Sharpe and Fisher (builders' merchants),

| is h | INDEX | TO (| COMF | ANY HIGHLIGHTS | | |
|-----------|-------------------------|------|----------------|---------------------|------|--------------|
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| ıï | Bury & Masco | 77 | 4 | Sharpe and Fisher | 24 | -3 |
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| p | Danish Bacon | 24 | 2 | Whitbread | 26 | - 5 |

Danish Bacon well up so far

Douglas (Robt. M.) 26

Most of the increase in profit 11, 1973, the Danish Bacon Comcame from new acquisitions, pany has achieved an advance Overseas companies contributed from \$492,000 to £834,000 in group

directors expect a successful finish to the current year.

I Wholesale Fittings

in general have also been firmly in acts favour. The upshot after 32 weeks is a net p/c of 6; for the past year at 138p. Investors seem still loath to gamble on the Peak year for Sharpe

half as high again as they were a year ago—which account for the sharp uplift in earnings at Danish Bacon, for Heyday was a relatively modest acquisition. Grocery prices

& Fisher

months. There has been an improvement since the end of June but the position regarding mortgace availability and interest is a matter for some concern, as also is the shortage of materials, says the chairman.

The interim dividend is 0.7p net per 25p share—equal to last year's in cross after adjusting for a serin

Ip gross after adjusting for a scrip issue. The 1972 total was equal to 2.24p. paid from profits of 5600.962.

A D. Intl. sees 30% increase

WITH TURNOVER up by £3.5m. to £13.26m, pre-tax profit of AD appendix to Mr Smith's letter 2.625p.

International rose from £745,000 appendix to Mr Smith's letter 2.625p.

International rose from £745,000 appendix to Mr Smith's letter 2.625p.

International rose from £745,000 appendix to Mr Smith's letter 2.625p.

International rose from £745,000 appendix to Mr Smith's letter 2.625p.

For the six months ended April that, during this period, four of the directors of Beeston (including Mr. Smith) have accepted tax, of £333,340 (£40,400)—six months figures give no guidance for substantial salaries plus benefits and which continue in force in the beneficial variation in the second half of 1972 and the first three months of 1973 prior to VAT. As a result of these factors and restrictions on U.K. margins, the second half of 1973 caunot be expected to show any substantial largest proposals so that the various different methods are now being reconsidered in conjunction with the second half of 1973 noticed.

Advance

Advance

WIII TURNOVER up by £3.5m. to £133.360.

For the six months ended April that, during this period, four of the directors of Beeston (including Mr. Smith) have accepted tax, of £333,340 (£40,400)—six months figures give no guidance in assessing full year results as a sincome is concentrated in the second half.

On the change of residence to Australia, the directors say recent for the directors and result of these factors and restrictions on U.K. margins, the second half of 1973 caunot be expected to show any substantial largest proposals so that the various different methods are now being reconsidered in conjunction with merchant bankers, Robert Fleming and Co. expécted 10 show any substantial increase over the 1972 period.

However, overseas sales and U.K. exports are expected to com-

pensate for reduced domestic turnover and it is still anticipated that overall group profits for the

| | icast 30 per cent. | | | |
|---|-------------------------|----------|----------|---------|
| | • | Half- | YUAF | Year |
| | | 1973 | 1972 | 1972 |
| | | | 1000 | .6800 |
| | Turnover | 16,564 | 0.844 | 31.142 |
| | υк | 0.84% | | |
| | Overseas | 7,516 | 3.266 | |
| | Trading profit | 1.491 | bēd | 2,008 |
| | U K | 223 | 459 | 296 |
| | Overseas | blick | 397 | 1,017 |
| | Interest | 129 | | 236 |
| | Profit before tax | 1,352 | 745 | 1,772 |
| | Tax* | 663 | 329 | 824 |
| | Not profit | | | 949 |
| ļ | Mingrifies | ,11 | 7 | 19 |
| ì | Attributable | 669 | 409 | 18.39 |
| | * U.K. 1344.000 (#262 | .000 ал | d £60 | 8,0001, |
| | loss double taxation of | et 1779. | 000 15 | 294,000 |
| • | and £253.000 , overs | 424 la | I E | 97.000 |
| • | £161 000 and £449.000 | . † Rs | tr. LOIT | dinary. |

Boiler in profit

DESPITE a sharp fail in sales—
from £2.6m. to £2.1m.—the forecast breakeven position has been achieved by the Beeston Boffer Company in the year ended March 31. 1973—a profit of £15.000, compares with the £215.000 loss (before tax relief of £40,000) reported for 1971-72.
Earnings per 25p share are stated at 0.41p.
The 19 per cent. reduction in sales followed a decime of 21 per cent. 4t halfway when a profit of tax results in sales followed a decime of 21 per cent. 4t halfway when a profit of tax results in sales followed a decime of 21 per cent. 4t halfway when a profit of tax results in the cost of paper, with further increases ubstantial rise in the cost of paper.

sales followed a decline of 21 per cent. at halfway when a profit of Tradins profit. Sec. 25.06 (£61.138 [oss) was shown. Depreciation the directors say it is evident investment income sales volumes "very satisfactory" Balance profits will be earned. To this profit will be earned. The concentration of the profit of the prof operation has been strengthened. In consequence prospects for the current year continue to improve. Although 1973-74 started slowly momentum is increasing and sales • Comment Although 19:3-74 started slowly momentum is increasing and sales of boilers in July and August were at very high levels. This, growth has come from exports, they explain, is largely due to a new gas boiler. The Trent. introduced last January and already dominating its particular sector of total sales against 40 per cent. In the last financial year; this has been particularly true of Australia, where not only has trading two other new boilers are at advanced stage of development.

There is again no Ordinary dividend. The last payment totalled 16 per cent in respect of 1969-70.

1973-73 1971-72 1971-72 1971-73 1971-7

| | | 1972-73 Éthió | 1971 |
|---|----------------------------|------------------|------|
| ı | Sales | 2.114 | |
| ı | Profit before depreciation | 169 | - 1 |
| ı | Exceptional profit | Y | - |
| ı | Depreciation | ΠÚ | |
| k | in'erest | 90 | |
| ľ | Profit before tax | 16 | 99 |
| ı | Tax relief | _ | |
| 1 | Net profit | 16 | -1 |
| Į | Post dividends | 1 | |
| 1 | " Loss | | |
| | | | |

Exceptional profit

Exceptional profit

Depreciation

Depr

founded silegation in Mr. Smith's letter that we intend to strip the assets of Beeston, it is our intention to continue and improve its subject to maintenance of existing business, preserve its cattle prices the directors of separate identity and safeguard the rights of its employees.

"We note from his own letter ending October 31, 1973, will be in that the number of those employees has been reduced during the period commencing in October, 1971, from some 800 to 1.13125p gross—0.791875p net—is

DIVIDENDS ANNOUNCED

payment

5.83(11)

APV Holdings int. 4.05†(m) Associated Dairies 6.4(c) Australian Agricultural

Bury & Masco int. 1.38(e)†
British Mohair int. 7(f) Carpets Interni. 4.558 Wm. Collins & Sons ...int. 2(b)†

Dalgety 5.83(n)

Danish Bacon int. 5(a)†

De Beers Consl. int. 7.5(s)

Ex-Lands 0.547(r)
Fox's Bisenits 8.758

Fox's Eiseuits 8.758
Friedland Doggart int. 1.71†(2)
General Mining int. 50(s)
Gold and Base Metal 55(o)
London United int. 2.1†(k)
Pelmadulla 72†(h)
Sharpe & Fisher 0.7†\$
Sun Alliance
& London Insur int 10±(d)

Collins

some effect on margins.

The interim dividend is lifted

from 1p to 2p gross—1.4p net— per 35p share, and if 1973 results

mately 12m. and completes plans for re-location of all buildings in Scotland at Bishopbriggs over the next 2½ years at a total cost of 15m. reduced to 15½m. after Government grants and first-year

of sponding for payment div. year

2.63 4.73 12.92 14.18

Jan. 1

Oct 31

FROM first-half turnover up by 23 per cent. to £9.5m., taxable profits of William Collins and Sons (Holdings), publishers, etc., have gone ahead by 34 per cent. to £1,160,000. Prospects for further sales Doggart Prospects for further sales increases in the second half are favourable, says chairman Sir William Collins, but he warns that additional costs are likely to have

on the change of residence to Auriborate
Australia, the directors say recent Extraorate
Australian Government guidelines governing foreign companies
appear to be unfavourable to the
proposals so that the various
different methods are new being chain

Friedland

PROFIT, before tax, of Friedland Doggart Group increased from £434,000 to £570,000 for the 24 weeks to June 17, 1973.

And the directors expect that the outcome for the full year will be better then 1979.

different methods are now being reconsidered in conjunction with merchant bankers, Robert Fleming

growth

Dalgety upsurge to peak £15.3m.

SECOND-HALF profits of Dalgety show a sharp advance from last two years.

13.86m. to 19.86m., boosting the total for the year ended June 30, 1973 to a record £15.26m. — an increase of 164 per cent. on the £5.77m. reported for 1971-72.

After tax and minorities the year's attributable balance emerges at £6.94m. against £2.69m. to which is added extraordinary nems of £878,000 (£2.06m.), Earnings per £1 share basic are stated at 30p (15p) or 28p fully diluted.

Statement Page 2

28p fully diluted. It is pointed out that the 1972-19.43 1973 pre-tax profit has benefited to Equivalent after allowing for scrip issue. † Pence per share. ‡ On the extent of £887,000 due to capital increased by rights and/or acquisition issues. § Net equal to difference in exchange rates. last year's gross. (a) Gross of 3.5p. (b) Gross of 1.4p. (c) Gross of Although the results of Associated 1.12p. (d) Gross of 7p. (e) Gross of 1.025p. (f) Gross of 4.9 per British Maltsters are included for cent. (g) Gross of 1.2p. (h) Gross of 5.04p. (J) For 15 months. 11 months (£1.29p.) and those of (k) Gross of 1.47p. (m) Gross of 2.885p. (n) Gross of 4.08 per cent. Midland Marts for 12 months (o) Gross of 0.45837p. (p) Gross of 0.791875p. (r) Gross of 0.375p. (£272,000).

Chairman Mr. R. A. Withers says the year was one of significant growth, and saw a further major refashioning of the group which, while maintaining its substantial interests in Australia and New Zealand, greatly expanded operations in the Northern Hemisphere especially in the U.K. The group is far advanced towards streading its operations more widely in terms both of geography and in variety and scale.

Since the says the year was one of signific-

In this connection the chairman the second. In this connection the chairman character has been increased was the acquisition of ABM which over 20 per cent. by the probled the scale of U.K. operations: in 1972-73 these contributed the scale of contributed accounted for 25 per cent. of its crease in sales during the contributed accounted for 25 per cent. of its crease in sales during the contributed the result is a consider crease in sales during the contributed the result is a consider crease in sales during the contributed the result is a consider crease in sales during the contributed the contr

Statement Page 8

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1.0 of many uncertain factors man Mr. R. Noskwilk 1 1,700 would be premature to 1,973 results.

As reported June 27, gry
tax profit for 1972 increase
f453,675 to f525,772.
The chairman can reg
improvement from the
business. Even without
strictions of Government
market conditions reger strictions or covernment market conditions remai that selling prices cannot creased to reflect continu-ing costs. Sales of texturis

Section

Comment

AD's bulic of sales in the months alread of VAT is making and of the wear in the months alread of VAT is making and of the wear in the months alread of VAT is making and of the wear in the months alread of VAT is making and of the wear in the months alread of VAT is making and of the wear in the months alread of VAT is making and of the wear in the w

GENERAL MINING AND FINANCE CORPORATION LIMITED

INTERIM REPORT TO MEMBERS AND DECLARATION OF DIVIDEND PROFIT FOR THE SIX MONTHS

The unaudited group profits for the six months ended June 30th, 1973, are as follows: Group profit before tax 8,973,000 7.9850001,916,000 1.785.000 1,839,000 Group profit attributable to ordinary shareholders of General Mining
Earnings per share (cents)
Dividends per share (cents) 42.5

The surplus on the realisation of investments for the six months to June 30th. 1873 was RI.S22.000 as compared with R8-13.000 for the corresponding period of the previous year and has not been included in the above profits.

No provision has been made against investments, as this is considered at the year-end. The results for the first six months of the year will not necessarily be repeated during the remaining six months as income from investments as well as certain expenditure do not accrue evenly through the year.

CONSOLIDATED BALANCE SHEET
The unaudited Consolidated Balance Sheets are as follows: 31/12/1972 30/6/1973 Equity shareholders' interest
Outside shareholders' interest
Loan capital 82.718.008 t 87,260,000 24,530,000 25,279,000 Preference share capital 500.000 Capital employed 138,707,000 143,571,000 Employment of capital: Investments—Quoted 59,315,000 (174,419,600) (113.357.000) 8,378,000 63,080,000 70,690,000 73,875,000 Total assets
Current liabilities 202.694.000 207.372.000 63,801,000 138,707,000

The net asset value per share including the excess market value over the book value of quoted investments at June 30th, 1973, was 3,904c per share, as against 2,495 per share our December 31st, 1972. On August 28th, 1973, the value was 3,622.

per share.
Since December 31st, 1972, an amount of R7.5 million has been invested in gold and

mining financial shares.

Since June 30th, 1973, a 51 per cent interest has been acquired in Montrose Exploration Company Limited for a consideration of approximately R0.75 million. This company owns a chrome mine at Steelport, in the Pietersburg District, and certain other mineral rights.

PROSPECTS FOR THE YEAR ENDING DECEMBER 31st, 1973
In my statement to shareholders of May, 1973, I predicted a satisfactory further gravity, in earnings. Subject to unforces or circumstances it is now predicted that the consolidates earnings for the year ending December 31st, 1973, will increase by approximately 30 per cent over 1972, to about 250c per share.

INTERIM DIVIDEND An interim dividend of 50c per share (1972 42.5c) is now declared. W. B. COETZER,

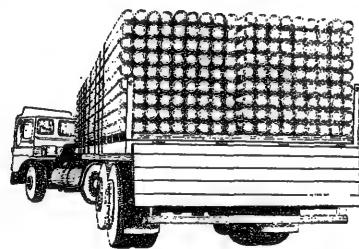
DECLARATION OF DIVIDEND

September 5th, 1973.

An interim dividend No. 95 (coupon No. 96) of 50 cents per share in the currency of the Republic of South Africa in respect of the year ending December 31st, 1973, is bereby declared payable to members registered at the close of business on September 25th, 1973. The share transfer books and register of the Company will be closed from September 29th, 1973, to October 12th, 1973, both days inclusive. Dividend warrants will be posted on or about October 25th, 1973. about October 25th, 1973. The dividend is payable subject to conditions which may be inspected at the transfer offices of the Company in Johannesburg and London.

By Order of the Board, R. R. BISHOP, London Secretary. London Office: Transfer Secretaries: Friars House. Charter Consolidated Limited, 39/41. New Broad Street, London EC2M 1NJ. Station Road

Over a Mile of Profits



The lorry is carrying a mile and a quarter of drainpipes – just one of a wide range of building materials we distribute and which helped us make pre-tax profits of £448,026 last year - an increase on the previous year of over 100°. Whilst these record results reflect the mild winter they have principally been achieved by following our clearly defined management policies of concentrating on the heavier types of building materials which we handle by the most modern methods available and which are distributed in large and economic quantities from our increasing

network of premises. It is encouraging to note that the proportion of deliveries being made from stock rather than direct from manufacturers has increased during the year and this trend should be continued by

the opening of the new centres. We believe we have the management, the organisation, the coverage, the stocks and the transport to keep up this performance. Our Report and Accounts makes interesting reading. If you would like a copy, please write to The Secretary.

W. W. Hall Limited

Elgar Road, Reading RG2 OBU Telephone: Reading (0734) 85353

We are pleased to announce that PETER A. D. GIBLIN

has recently been appointed a Vice President.

RUSSELL REYNOLDS ASSOCIATES, INC. 17A Curzon Street, London, W.1., England

EXECUTIVE RECRUITING CONSULTANTS

New York

Los Angeles

TELEPHONE: 01-499 1716

London

afford not to contact:-

The Education & Applied Technology Division. Du Pont Company (U.K.) Ltd., Du Pont House, 18 Bream's Buildings, Fetter Lane, London EC4A 1HT. Telephone: 01-242 9044. Ext.: 469.

ANOTHER RECORD FOR DU PONT In 1972 Du Pont's 100,000 employees worked 339

days out of 366 without a disabling injury. Further,

108 of the 129 locations achieved an accident-free

The Safety Management programmes that helped achieve this record are being marketed. Can you

ety upsuig

BY KENNETH MARSTON

IS DOING WELL

A group net profit for the six holding represents some 43.7 per cent. of the company which is a major partner in the Robe River at this time a year ago is reported from ore project in Western by South Africa's General Mining and Finance. In addition there in the big venture are Cleveland was a sharedealing profit of Cliffs, Texasgulf and Mitsul.

Jos. Webb

profit rise

expects

AS EXPECTED. De Beers has had a brilliant helifyeor against a background of riving diamond prices and a continuing strust clean and for separations are sufficiently as the service of the

The Perth property entrepresent property entrepresent and years for the recent and yachtsman. Mr. Alan Bond. has at last bought the second and property were formerly owned by the illusual comment that income from diamond sales and investments does not accrue evenly throught out the year. Even so, it is safe to assume that earnings should show a further increase; notably because the full effects will be fell of the gem price increase of agethec with the first impact of the further 10.2 per cent. rise which came into force on August 1.

INDOING WELL

(Bp) against 17.5 cents.

Allowance has been made in the recent and yachtsman. Mr. Alan Bond. has at last bought the recent and yachtsman. Mr. Alan Bond. has at last bought the statest figures for the recent autstralian Budget's withdrawal of tax concessions. The latter affect in group's interests in copper (mainly via Mount Lyell), mineral sands (Associated Minerals and time group's interests in copper (mainly via Mount Lyell), mineral sands (Associated Minerals and time group's interests in copper (mainly via Mount Lyell), mineral sands (Associated Minerals and time group's interests in copper (mainly via Mount Lyell), mineral sands (Associated Minerals and time group's interests in copper (mainly via Mount Lyell), mineral sands (Associated Minerals and time group's interests in copper (mainly via Mount Lyell), mineral sands (Associated Minerals and time group's interests in copper (mainly via Mount Lyell), mineral sands (Associated Minerals and time group's interests in copper (mainly via Mount Lyell), mineral sands (Associated Minerals and time group's interests in copper (mainly via Mount Lyell), mineral sands (Associated Minerals and time group's interests in copper (mainly via Mount Lyell), mineral sands (Associated Minerals and time group's interests in copper (mainly via Mount Lyell), mineral sands (Associated Minerals and time group's interests in copper (mainly via Mount Lyell), mineral sands (Associated Minerals and time group's interests in the group's a

RAND MINES—Collieries cerosat for August (figures in metric tama): Albicon Collieries 62,758, Douglas Colliery Douglas section 113,555, Van Dyks Drift 62,585, Weissedacht Exploration's Urrecht section 5,058, Zimbatu section 6,866, Ungala Colliery 83,619, Union Collieries 25,576, Withank Colliery 126,537, Grosp 10tal 100,586 4July: 537,973.

Property acquisition by Matthews

BIDS AND DEALS

MODERNA (WITNEY), the York-shire-based blanket manufacturers, has expanded its house-hold textiles interest by acquir-ing Swanwic Textiles, of Ware-ham, Dorset, for an undisclosed Ordinary shares (19.89 per cent.) following purchases between cash sum.

British Steam Specialties has now rejected formally the UIT Securities and its subsidiaries, industries bid as well as the lower together with investment trusts, one from Bestobell. BSS chairman units trusts and fully discretion.

Mrs. Helen P. Waudby points out any investment clients under man-

ing plans for expansion are continually being implemented and On Tuesday, Grieveson Grant, growth opportunities are conbrokers to House of Fraser, stantly being examined. Consebught 873 Fraser at 107p for a quently we are sure that the discretionary investment client prospects for all employees are and bought 100,000 Fraser at 105p at least as good in British Steam on behalf of Scottish and University of the control of the as in a bigger, more impersonal sal Investments, an associate of

SHARE STAKES

P. R. Grimshawe and Co. 401.44 for an associate of 2,300 after 10 years or 23,560 announces further market purchases of Gale Lister and Co. Lazard Brothers sold 5,000 Male holders of income Bonds, Ordinary shares, bringing its total Ellis and Everand at 209 on beholding to 288,000 shares (25.03 half of discretionary investment invested, at age 75 will now clients.

MODERNA (WITNEY), the York-shire-based blanket manufacturers, has expanded its house-bold textiles interest by acquiring Swanwic Textiles, of Ware-ham, Dorset, for an undisclosed ham, Dorset, for in passion to for the agreement for the initial invest-sould interest ruler.

The directors of Wolf March, for in passion to for the passion to for the agreement of the initial invest-sould interest ruler.

Income-For-Life Bonds have no fixed term, as the guaranteed annual income is payable for the passion to for the sales are substituting to the passion to for the sales are substituting to the passion to f

Property and Reversionary we are not look in 16.97 per cent.) Ordinary shares of Property Holding and Invest-

وكرامن المراحل

considered the BW stake was an investment and an extension of the BW stake was an investment and an extension of the sustain this rate of growth, he adds. The group should, however having its total holding in Lipton 297,500 shares (14.56 per cent.).

Ship with that company.

Ship TON RESULT

Ship TON RESULT

Bankers

As reported on August 9, pre-

the UDT offer is in cash with no agement, in Rockware Group as share alternative and "there at August 21 totalled 4,822,800 could be serious disadvantages in Ordinary (29.77 per cent.), repreaccepting cash in exchange for a senting a marginal reduction, sound equity investment, particularly in these days of rapid inflation."

She adds: "British Steam has the Associated Rapid on health of She adds: "British Steam has Hambros Bank, on behalf of a good future on its own. Exist. Montague L. Mever, has puring plans for expansion are con-chased 70,000 Vic Hallam at 170p.

Fraser.

Cazenove purchased 18,500 Arbuthnet Latham at recruire 401.44 for an associate of Arbuthnot.

Courtaulds lifts Bond Worth stake

Courtaulds has bought another 2 per cent, of carpets group Bond Worth, taking its stake to 17.19 per cent which, with the BW shares down 1p to world food supply situation, the 63p last night, is worth a total of £1.47m.

Courtaulds maintained last night. We were

we are not looking for shares He insisted that Courtailds still supply problems are being experi-considered the BW stake was an enced and it may not be possible

Gudenca (a member of the E. Alec Colman Group of Companies) is interested in \$43,000 (nore than declared unconditional as regards is interested in \$43,000 (nore than declared unconditional as regards acceptances—it has been accepted by holders of 26,791,495 Ordinary (74.2 per cent.) The offer is now holding in Rediffusion Ordinary maining conditions which include that been increased from 56.49 per cent. by the decent of 56.61 per cent. by the approval by Sound Diffusion of recont purchase of 100,000 shares, ments for the proposed subsections. Interests of Slater Walker quent sale of Shipton Automation (17,276,619) Farm of (17,276,619) fuel oil function of the resolutions which include approval by Sound Diffusion of resolutions relating to the arrangements for the proposed subsection. Securities and its subsidiaries, Diffusion. It remains open.

With acceptances received in respect of 659,248 shares (915, per cent), Wallace Brother, Sassoon Bank's offer for the Ordi nary shares of Extract Wool Holdings has now closed.

SUN ALLIANCE

BOND TERMS

The Sun Altiance and London Insurance Group has announced improved terms for its three guaranteed bonds—Capital Bonds, Income Bonds and Income-For-Life Bonds.

Capital bond investors are now guaranteed, per £1,000 invested, £2,300 after 10 years or £5,560 for a £3-year bond. Male holders of Income Bonds,

Good start by Fredk. H. Burgess

directors of Fredk, H. Burgess view the future with considerable confidence, states Mr. H F

Sales for the first seven months are well above the corresponduit 1972 period, but considerable

SHIPTON RESULT

Bankers Trust International's (field, 14s) with a dividend of declared unconditional as regards acceptances—it has been assessed.

As reported on August 9, pre-tax profit for 1972 was \$1,235,478 (field, 14s) with a dividend of 3.25 per cent. 15 per cent.).

Farm machinery contributed f17,276,019 to turnover, and f1,216,491 to the trading profit fuel oil f4,179,336 and f148,577; building materials f1,619,111 and f110,736

There are plans to open further branches in the form machinery deutsion and the building materials division and, as stated earlier, the group has been given new territory for the fuel oil directory.

division. During the year a mortgage debenture of 1750,000, secured with the Guardian Royal Exchange Assurance Group for 19 years. A further 474,188 shares of Parents of the Control of the years.

Bamfords were purchased bring ing Burgess's holding in the company to 37 per cent. In the opinion of the directors after taking into consideration :

professional valuation made in 1970, the market value at Decem-ber 31, 1972, of group interests in land and buildings exceeded book value by approximately £1,130,000 before tax Meeting Stafford, Septem

WOLF TOOLS

BBA has your problem solved when CCS has it taped.

CCS, a BBA Group member, stands for Comprehensive Computer Services Limited: The company provides a wide range of computer systems for companies throughout the country.

The CCS facilities are based upon the very advanced Honeywell 2050, the third in a series of progressively more sophisticated computer configurations. The choice of packages includes pay-roll records; sales and purchase ledgers and costing analyses; stores recording and stock control; and manufacturing analyses contributing to a profit and loss account and a balance sheet. Where packages are not available, CCS provides an

individual system.

CCS saves time because both the extraction of information and the turn-round of documentation are faster. It saves money because your clerical staff is kept to a minimum even when the volume of work

CCS is based in Cleckheaton and has a bureau-A. E. Marston—in Liverpool.



Needed by ey:

BBA Group Limited, Cleckheaton, Yorkshire, Mintex Ltd · Scandura Ltd · Cresswell's Asbestos Company Ltd · Sove · Ltd · Versil Ltd · Regina Glass Fibre Ltd · Comprehensive Computer Services Ltd · Railko Ltd · Marshall Handling Equipment Ltd • BBA Properties Ltd · A. E. Mars.on · Overseas Subsidiaries: West Germany Texter G.m b H · USA Scandura Inc · Centex Corp · Spain Frence v Embragues SA · Canada Mintex Federal Ltd · France Mintex SA · Australia Regina Glass Fibre Pty Ltd · South Africa Vivian Regina (Pty) Ltd · Overseas Associated Companies: Australia Bendix Mintex Pty Ltd

maintenance of 20 per cent.

Turnover from leisure interests increased to a record £873,984 Glover & Main (£484,317). A pre-lax contribution of £109,412 (£68,006) from the up £698.000

Kinta Kellas Rubber

for some years to come, and the present "rewarding" rubber price. Kinta Kellas Rubber Estates is "well placed to give a good account of itself," declares chairman Mr. P. T. Gunton.

Crops harvested in the current year to date are in line with expectations and should show THE CHAIRMAN of Joseph Webb continuand Company. Mr. J. M. Webb, seems anticipates that profits will con-ahead.

up £698,000

pending re-organisation.
Income from property investment has made a contribution of £24.26m, profits of Glover and Main advanced from £2.68m, profits of £35.788 (£40,868) and estate and property development's contribution of £140,945 (£86.494) is mainly attributable to land dealings.

Meetings Dudley, September 28, noon. After tax £1.05m. (£1.61m.) and minorities £30.024 (£28,031) the attributable balance is £1.69m., against £435.725, from which dividends absorb £812,600 (£412,600). The company is a subsidiary of Thorn Electrical Industries.

The accounts show a directors ompensation payment of £10,080 With its tin interests, which domestic appliance manufacturers should provide substantia) returns and engineers.

RECENT ISSUES

EQUITIES

| lestes Price | invent Seld | test uno. ste | 19 | 73) | Stock | A STATE | | Ser Ser | vered | fold | Pellis |
|--|--|---------------------|---|--|--|---|---------------|---|----------------------------------|--|--|
| hase | 4 | 353 | High | Low | | 돌파 8 | | 유 | ₽01 | | |
| 120 14 11 4 81 45 45 18 46 | P.P. P.P. P.P. P.P. P.P. P.P. P.P. | 8/8 30/8 | 137 1614 6912 £1674 63 47 172 | 135 141 ₂ 54 £1464 59 53 169 £111 ₄ | Bank Am'rica Crp83.126 Benzer (CB) 10p. Budge Bros. 10p. Clairmace (10p). IRM (US85). Innee Group (10p). Lookers. Sainbury (J.). TEW (\$1.25). Venruell ind. | 15% 54 £148 69 42 169 £181 ₂ | 2 +1 +4 | #65 #65 #65 #68 #16 \$1.01 | 1.7 T1.7 1.6 2.1 1.7 | 8.0 9.3 1.2 5.2 6.8 3.4 2.8 3.1 | 9.7 10.6 6.4 11 10.1 24.5 |

FIXED INTEREST STOCKS

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|--|----------------------------|
| P.P. 971g 96 Cardin P.P. 24/5 961g 90 Green P.P. 97 85 Lloyd 15 P.P. 91 90 Midda 15 P.P. 94 90 90 16 P.P. 98 16 17 North-100 P.P. 981g 79 Rottel 100 P.P. 102 34 Ateel 100 P.P. 10 | on (Wm.) 84% Com. Bed. Pri |

"RIGHTS" OFFERS

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W. J. Reynolds forecasts 15%

to recommend a 15 per cent. gross final dividend (10.5 per cent. net)

expectations and should show improvement over 1672-73. And a continued steady market price and Company. Mr. J. M. Webb, seems indicated for some time for the year 1973.

As reported July 19, group prevaint from 182,050 and profits about improve, more particularly as the group's holiday centres and leisure interests interest charges of 182,750 (189,241) is abead at 1803,980 (199,241) is abead at 1803,980 are profit improved from 182,050 not proposing to pay an interim. For 1972, a single 10.5 per cent, in profits should emerge during the forthcoming year.

As reported on August 21, prevaint increase in 189,048, Turnover rose in the forthcoming year.

As reported on August 21, prevaint in 189,048, Turnover rose in the first half from 182,89m, to 183,78m, in 1973, was 189,143 (1893,356) with a dividend of 21 per cent.

Chairman's statement Page 26 (1896, 1896,

Continuing supply problems, due mainly to industrial disputes at Fords, make it difficult to forecast the results for the second half; the directors comment. But they expect 1973 profits to be higher than those for 1972.

Braham Millar

order boom

The annual meeting of the Braham Millar Group was told by the chairman, Mr. R. B. Ogden, that in the group, the boom in enquirles and orders continued unabated and "we should certainly see a good half-year's result."

The group was engaged on a number of orders for marine gravel processing plants—these signified the growing depletion of gravel supplies on land, the chairman pointed out.

The value of this type of contract ran well into six figures each and further such projects were under negotiation.

Mr. Ogden said there were uncertainties, both political and economic, but there was confidence "in our underlying strength to carry through them."

COMPANY NEWS IN BRIEF

"INVESTING IN DUCTESS " EQUITIES

Gross revente for six months to
july 31, 1973, 587,580 (2013/87).

NEW THROGMORTON TRUST—Capital NEW THROGHORTON TRUST—Capital loan stock valuation at September 4, 1973, under the formula applicable from April, 1973 onwards, is 2279. Securities valued at middle market price.

PELMADULLA ROLDINGS—Final 5.49 pear to March 31, 1973 (14.09 for 15 months). Group set profit 236.875 (1105.189) after tax 5.213 (125.776) and ions on exchange of 55.359 (10.296). Add transitional tax relief 22.130 (12.596) and overprovision for tax f12.557 (21.393). Turnover 574.581 (5732.185).

Turover 174,581 (1732,185).

FOX'S BISCUITS—Final 8.75 per cent.

net—12.5 per cent. gross—making 29 per cent. for year to May 28, 1973 (same).

Pre-tax prufit 1588,570 (1752,161). Tax

117,884 (197,982). Second half results suffered in full restrictions of countermants achieved in first half.

ASSOCIATED BRITISH MALTSTERS (subsidiary of Dalgety)—Pre-tax prufits 11 months to June 20, 1973, \$1,391,500 (122,47,000 for year). Tax £594,000 (2831,890). Net prufit 122,690 (113,600 (133,000). Profit available (237,800 for 183,000). Profit available (237,800 for 183,000). Profit available (237,000 for 183,000). Profit available (237,000 for 183,000). Profit available (237,000 for 183,000). Profit retained £12,000 (1531,000).

they for persons to nort of those profits included. Entarged potential earnings sound asset base and strong liquidity, combined with new management team, will enable Board to continue to pursue an active expansion policy, directors state. Cold And EASE METAL MINES—Dividend 0.48837p per abare—equal to 5.25 (57 per cent gross for 1872 Neproveds from sale of one 2713.22 (227.963). Operating profit foo 12: (217.234). Exchange profit on reminance, rio.848 (mill. Suphus on liquidation of third buffer stock nil (224.999), making profit 510.758 (225.374). To lax—after deducting overspill relief of 54.224 (same; -229.127 (1851). Net profit 54.62 (24.963). Dividend 122.297 (285.500). Forward 197.509 (189.255). Meeting 29, Aldermanbury, Z.C., October 5, noog.

THE WHOLESALE

FITTINGS COMPANY

Extracts from the Annual Report and from the Statement by the Chairman, Mr. D. S. Rose, for the

£5,875,000 £4,849,000

£311.298 £236,091

8.9p

£398,129

£548,298

year ended 27 April 1973.

Turnover

Profit before tax

Earnings per Share

TRADING RESULTS

YEAR'S ACTIVITIES

CURRENT TRADING

house building boom.

but before tax, an increase of 37.7%.

most extensive ranges in the industry.

Profit after tax

DIVIDENDS

SUMMARY OF RESULTS Year ended 27 April 1973

For the sixth consecutive year, the Company has

increase of 21.2% over last year and the profit, after all charges

The Directors are recommending a final dividend of 2.38p per share which makes a total for the year of 3.5p per share. equivalent to a gross dividend of 25%, compared with the 21% prospectus forecast on the assumption of unchanged pre-lar

During the year, trading activity at all the Company's depots increased significantly and the sale of products handled on a sole agency basis showed a very satisfactory growth. The Company is particularly well placed in the field of Industrial plugs and sockets, handling one of the largest and

Sales for the first three months of the cutrent year are well in excess of those for the corresponding period last year. The Directors' policy is to continue to expand trade from existing branches, to open new branches and to develop the sole concessionnaire division. The spread of the Company's business is such that future growth is not dependent on any

The Board are confident that in the absence of unforesten circumstances, the trading results for the current year will be substantially in excess of those achieved last year.

achieved record turnover and profits. Turnover showed an

Robert M. Douglas to maintain progress

The states of the states of the control of the cont

affected by Government influence and the constraints required to counter inflation.

Provided these measures do not adversely affect the group's operations and satisfactory industrial relations are maintained the directors can "look forward with confidence to continued development."

As reported on August 13 pre-

PROVIDED THE CONSTRUC- growing subsidiary Country March 31, 1973, was £138,000 PROFITS AHEAD from £1.54m.

TION industry does not become Kitchen Foods to the Clorox Conoverloaded, and acute shortages pany, of California, who has no of inaterials and labour are excompleted the deal.

A geographical analysis of turnpositioned in Construction of the fallowing companies have notified.

The fellowing companies have notified to the fellowing companies have notified to the fellowing companies have notified.

Provided the measures do not paint of the proper of the pr

the building strike. those for the corresponding Analysis shows that construction activities produced £10,504,286 As reported on July 28 the

Carpets Intl. first half

profit reaches £3m.

and restriction of turnover in the first half of the year caused by

tion activities produced £10,504,266 As reported on July 28 the in turnover, and £395,346 came profit (for the year to April 27, from property dealing and 1973) compares with £308,129, and developing. The group trading the dividend is 5p gross per share profit of £572,923 (£398,820) was against the offer for sale forecast struck after crediting interest re-

cessionaire division

Whitbread trade well

Quitman, is confident that ex-pansion of group activities will

The chairman points out that rental income from property in-vestment increased substantially

rents which come up for review during the current year.

Mr. Quitman says the apprehension expressed in his previous review concerning the number of new hotels opened in London was fully justified and a "fiercely competitive" situation now exists for custom as well as staff. Although he is still confident the type of screenwoodstinn offered by type of accommodation offered by the Clarendon Court Hotel will compete favourably in its sector when conditions are more normal, the outcome for the current year

During the year trading activity at all depots increased significantly and the sale of products handled on a sole agency basis showed a "very satisfactory growth," says Mr. Rose.
The policy is to continue to ex-

and to develop the sole con

ahead

As a result of its own efforts, combined with the help of Guardian Royal Exchange Assurance, the chairman of Aquis Securities, Mr. H. C.

As reported on August 30 pretax profit for the year to March
25, 1973, was £279,145 (£157,375)
with a dividend of 14.33 per cent.
(13 per cent). Profit comprised
rents less property expenses
from U.K. properties £130,946
(£53,843) and from '2 Belgian
property £361 (nil); hotel trading
£52,508 (£48,834) and property
development £95,330 (£54,698).

The chairman points out that

and during the current year the full income from Atlas House, acquired last year, will be ob-tained. The future of some of rental increases to £20,000 of rental increases to which the group would be entitled were they not "frozen" remains in doubt until Government's intentions are made known under Phase Three. The same observation applies to other rents which come up for review during the oursent weer.

is "bound to be disappointing."
The directors have decided to

The directors have decided to incorporate the professional valuations made in October, 1972, and December, 1972, of properties held for investment in the U.K.—surpluses of £650,000 and £1,119,391 arising have been transferred to capital reserve. They consider the values shown for properties held for investment reflect the open market value as at the date of the balance-sheets. Meeting, Clarendon Court Hotel, W, October 5, noon. W. October 5, noon. Chairman's statement Page 32

pand trade from existing branches Meeting Great Eastern Hotel E.C., Oct. 10, noon.

KINTA KELLAS RUBBER ESTATES, LIMITED

MR. P. T. GUNTON'S STATEMENT

The sixty-third annual general meeting will be held in Loudon on 28th September 1973. The following are extract from the Chairman's circulated statement:

The profit for the year before tax but after charging replanting expenditure was £120,749 compared with £92,050 in the previous year. The increased profit comes mainly from a net selling price for the rubber crop better by 4.2p per ly although there was a disappointing reduction in crop as well as lower investment income. Production costs were well held despite higher wages and increased export duty and, in sterlin

terms, the floating of the pound since June 1972.

Tin tribute at 551,288 was better than anticipated although

below the level of recent years.

The provision of £71.211 for taxation includes for the first time, advance corporation tax of £13.633 related to the proposed final dividend now payable net under the new imputation tax system. This provision is, therefore, not comparable with last year's which had been substantially lightened by capital allow ances in respect of the two new factories commissioned that year. After adding a small surplus from disposal of trade in-vestments, the after-tax profit is £49,756 compared with £52.25 for 1971/72. The board recommend a final dividend of 977p per share which with the imputation tax credit is equivalent to 11 per cent gross. With the 5 per cent interim this makes a total for the year equivalent to 16 per cent, as against 12 per cent, for 1971/72. This increased dividend has received U.K.

legislation. The rubber crop harvested was 2.549.214 kg. or 101.615 kg. lower than in 1971/72. This reduction was the result mainly decay damage and loss of trees from windstorms at Kinta Kellst estate in April and May 1972. During the year 170 acres of the contract rubber were replanted while 228 acres of 1967 rubber cane into production for the first time. Our two factories processed the major part of the crop into good quality heverement rubber, all grades finding a ready market at useful premia; it balance of the latex crop was sold in latex form at a discoult our ruling prices for the latex crop was sold in latex form at a discoult control prices for the latex.

on ruling prices for sheet rubber.
Crops harvested this year to date are in line with expertations and should show improvement over 1972/73. Eco activity in consuming countries during the first half of the left financial year remained poor and rubber prices were exceptive. ally depressed. A more optimistic view of prospects in the U.S.A., however, led to an improvement in sentiment during October 1972, and it quickly became evident that consumers were far from well covered. Aided by a large volume of specialities activity, prices rose sharply during the last quarter of 1972 and the first quarter of 1973 and with continued god offtake from both Western and Eastern bloc countries. rapid rise in RSSI prices was extended by July to a peak of 228 Malaysian cents per kg. f.o.b., although this level has not been maintained. A continued steady market, however, seems indicated for some time ahead.

The company's estates are maintained at a high agriculture tural standard and are economically and efficiently manage. With our tin interests, which should provide substantal returns for some years to come, and the present rewarding price for rubber, the company is well placed to give a good account of treat

> SECRETARIES AND AGENTS: HARRISONS & CROSFIELD, LIMITED.

Historic period of sustained growth...record financial results'

Summarised extracts from the statement of the Chairman, His Grace the Duke of St. Albans, at the A.G.M. on 5th September 1973.

The Company: was created by the merger of a property company with the major part of its portfolio in Central London office properties and an investment trust owning and operating important services in connection with North Sea gas and oil

Profit Forecast Exceeded: net profit before tax for the year exceeded $\pounds_{I,I}$ million.

Final Dividend: 10% (the maximum permitted) is now recommended.

Property: the Group's valuable U.K. and European property portfolio produced a rental income exceeding £840,000. Property now accounts for threequarters of the Company's gross assets.

The Monotype Corporation: acquired this year, anticipates a total turnover in excess of £10 million and more than 75% of earnings will come from overse25 markets. No contribution from Monotype is included in this year's accounts.

Future Prospects: a policy of vigorous expansion in carefully designated areas is being pursued by the Group, and both the asset base and quality earnings should steadily increase.



Grendon Trust Limited 39 Devonshire Street, London, WIN ILN.



The Seventy-eighth Annual General Meeting of members of Pretoria Portland Cement Company Limited will be held in Johannesburg on 28th September, 1973.

The following review by the Chairman, Mr. A. Grant, has been circulated to members together with the Report of Directors and Annual Accounts for the year ended 30th June, 1973.

Our trading results were satisfactory under the prevailing conditions of escalating the increase is costs. The persistently high inflation rate is products is expected. grave concern to a price controlled industry, and is aggravated by delays in price adjustments which invariably result in substantial irrecoverable costs being

absorbed by the industry. The country's cement consumption during the past year increased by 8.9 per cent compared with 1.4 per cent for 1972. Our group had a modest increase of 3.2 per cent over the previous year in its trading area and this was achieved with all our production units operating at a high level of utilisation. On an industry basis, the local demand was met with some capacity to spare. Some of the

surplus capacity was exported. A company, Cemafrique (Pty) Ltd., was formed by members of the South African Cement Industry to promote and manage its cement exports. The object is to rationalise the industry's export potential to maximum advantage after the local demand has been

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THE TO THE

During the past year the increases in railage rates, and in the costs of electric power, pithead coal, machinery spares and increased production costs. There is no evidence to suggest that the ceiling has been reached in these inflationary trends. Con-certed efforts by the head office and works management teams are continually applied

to combat these spiralling costs.

The cement price adjustment authorised by the Price Controller which came into effect on the 2nd April, 1973, brought a welcome relief to the industry and contri-buted towards the reversal in the declining trend of taxed profits in recent years. More frequent, timeous and perhaps smaller price adjustments would be more acceptable to both the cement manufacturer and consumer.

The capital project at Hercules which includes a new kiln and auxiliary plant is progressing well and commissioning planned during the first quarter of The additional crushing and blending facili-ties at Piensars River limestone quarry were brought into production. At the Beestekraal limestone quarry the new plant was installed and has been commissioned. The quarry faces were developed and the erection of housing and workshop facilities completed. Construction of the railway line from the quarry to the S.A.R. railhead at Beestekraal station is planned to commence during the last quarter of 1973. In the interim road

transport will be used. Expansion plans

In keeping with the projected growth in local demand, and to ensure that this group will maintain its share of the market, your Board of Directors have authorised me to negotiate and place orders for long term delivery items for a major extension at the Slurry works. The kiln and its auxiliary plant will almost double the current clinker production at this factory. In addition new and extended facilities have to be provided in the quarries, crushing plant, raw material pre-blending and storage, as well as pro-viding an additional large cement milling unit. Commissioning of the new plant is planned towards the end of 1975 The cost of these additional facilities is currently estimated at R28 million. In order to meet these and other smaller but essential capital commitments during the ensuing three years. short term bridging finance will be required. The group has taken an option to acquire a controlling interest in a Gypsum Mining company in the Eastern Cape, to ensure a continued long term supply of Gypsum for

The increase in demand for cementitious products is expected to continue during t ensuing year and with the commissioning of the new project at Hercules, followed by the Siurry expansion, this group will be in a position to meet its share of the market in the medium term. In the longer term, the average growth should continue. The profit performance of your company will, however, be influenced by price levels and inflationary trends. To meet our future production requirements progressively larger capital investments will become necessary at more frequent intervals. Taxed profits will con-sequently fluctuate due to the effects of tax allowances. On average, however, a steady increase in dividends in the medium term

Share incentive scheme A proposal will be submitted at an extraordinary general meeting, whereby some of the executive directors and managers of the group will be invited to participate in a share incentive scheme. This is in recog-nition of their past loyal service and future contribution to the success of the group. I sincerely hope that you will support this proposal at the extraordinary general meet-ing which is to be held after the annual

general meeting on the 28th September, 1973. Acknowledgements

As in the past, the Portland Cement Institute, the Cement Marketing Organisa-tion and the South African Cement Producers Association have rendered valuable service to the industry. I wish to record my sincere appreciation to the directors and their staff for their unstinted efforts. The management and staff of the Pretoria Port-land Cement and Eastern Province Cement companies accepted the challenge of stringent demands with gratifying results. To them all I extend my sincere thanks.

timely death on 22nd May, 1973, of Mr. H. G. Gaylard, our manager—chemical services, who served the group—including the Cape Portland Cement Co .- for more than 36 years. Mr. Gaylard was a very gifted scientist, highly regarded an drespected by his colleagues.

On the 2nd April. 1973, Mr. R. F. H. Hellings relinquished the dual position of chairman and managing director of the group after 26 years in the industry and retired from active management. I am pleased to report, however, that he consented to serve on the Board as my deputy, and to continue serving the group in a consulting capacity. I wish to record my appreciation for the unselfish service and high technical and managerial standards which he has set. to the undoubted advantage of shareholders, management and staff.

I welcome the appointment to the Board of a further executive director, namely Mr. J. E. Hodgkiss, whose appointment you will

be asked to confirm. I regret to announce the resignation of Mr. J. G. Richardson, and wish to record my thanks for his useful contributions in the past. I welcome Mr. F. S. Berning who has accepted nomination to our Board.

I wish to thank my colleagues on this Board for their assistance and support and the executive of Barlow Rand Ltd. for their interest and guidance. A. GRANT.

31st August, 1973.

Eastern Province Cement Co. Ltd.

INTERIM STATEMENT

SUN ALLIANCE ™ LUNDUN (¥)

INSURANCE GROUP

DIVIDEND

The Directors of Sun Alliance and London Insurance Limited bave declared an interim dividend of 7p per share which will be paid on the 7th January 1974, costing £2,586,500.

With the addition of the tax credit of 3p per share this

INTERIM STATEMENT

is equivalent to a "gross" dividend of 10p.

Equivalent "gross" interim and final dividends of 8.5p and 10,925p were paid for last year, making a total of 19,425p.
Shareholders are reminded that any increase in the year's total dividend is at present limited by law. The increase in the interim dividend to a convenient figure of less than half of the Phase II limit for the year will have the effect of reducing the disparity between the interim and final dividends. ESTIMATED HALF-YEAR RESULTS

6 months to 6 months to

30th June 30th June Year

£*000 £"000 £'000 Fire. Accident and Marine Premium Income 123,928 103,442 218,381 Underwriting Surplus: 4,450 346 6,550 56 Fire. Accident and Marine Long-term Insurance Profits Investment Income 546 9,869 75 14,596 144 Other Income 11,702 70 15,904 26,017 Less Loan Stock Interest 15,834 7.732 181 9,234 9,064 7,551

Profit before Taxation 25,876 Less Taxation 3.858 17.018 Profit after Taxation Less Minority Interests Net Profit 16,848 It is again emphasised that estimated half-year's results cannot be taken as a guide to a full year's results. FIRE AND ACCIDENT DEPARTMENTS

Premium income has expanded substantially and this has helped to produce a useful reduction in the ratio of expenses. United Kingdom Fire losses have risen sharply and profits from the U.S.A. are reduced: there has, however, been a general improvement elsewhere overseas. Overall, underwriting profits have been well maintained helped each the writing profits have been well maintained, helped again by an absence of major weather claims.

Government restrictions in this and other countries have held down premium rates for part of our Motor business below the level we think prudent. MARINE DEPARTMENT The 1971 Account, which will be closed at the end of this year, continues to develop satisfactorily. However, the intense competition and deteriorating experience, especially in the hull

and aviation sections, will seriously affect the results of the INVESTMENT DEPARTMENT Investment income has grown exceptionally. This increase arises in part from rents of newly completed property developments, the receipt of dividends in 1973 that would normally have been paid in 1972 and higher interest rates.

Franked investment income received under the imputation tax system and the long-term insurance profits for the six months period to 30th June 1973 have been grossed up at 30%. U.K. Corporation Tax, other than on franked investment income, has been estimated at an assumed average rate of 471% (compared with 40% for 1972). Life and Annuity Business:

6 months to 6 months to 30th June 30th June 1972 1972 £.000 New Sums Assured 198.929 174,514 367,534 New Annuities per annum 2,344 2,344 1,084 7,052 3,292 New Annual Premiums New Single Premiums

Sun Alliance Assoc. Dairies tops £6m.midway advance dividend up and scrip

REFLECTING A higher underwiting surplus and increased investment income, group pre-tax profits of Sun Alliance and understand landon lasurance show an advance from £11.63m, to £15.83m, in the six months ended June 20, 1973.

Reflecting A higher under-2.1p gross — 1.47p net — is ON A TURNOVER up from in the first half.

But y & about 50 per cent. compare at 3.00 pm.

Beeting Slough, September 25, by about 50 per cent. compare at 3.00 pm.

But y & But y & But y & But y & Annual turnover was well or the first half.

A final dividend of 1.12p net at 2.55m, gainst £1.55m, for the first half.

A final dividend of 1.12p net at 2.50m at 2.50m and 3.00 pm.

But y & But y & Annual turnover was well or the first half.

A final dividend of 1.12p net at 2.50m against £1.55m, for the first half.

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idenc. Part Corner

PRINCIPAL CONTRACTOR SAMPLE TO A 椰 靴上上

The underwriting surplus on fire, accident and marine is up from £4.5m. to £5.48m. and investment income is ahead from £6.85m. to £9.8m. Premium income expanded to £123.98m., against £103.44m. The underwriting surplus on

Expanded to 1123km, gainst content of the training profits and the directors expect the directors state.

It is increase in premium accome has helped to produce a useful reduction in the trait of the directors state.

It is directors state.

It is directors state.

It is directors for state.

It is ship to the beautiful in the train state.

It is ship to the contaming profits in the costs, the demand for all the group products remains and according a product state.

It is ship to the contaming rise in the costs, the demand for all the group products remains and the group products remains strong. This particularly applies to yarns for high-class, light-contained to yarns for high-class, light-contained to yarns for high-class, light-contained department the group products remains strong. This particularly applies to yarns for high-class, light-contained department the group products remains strong. This particularly applies to yarns for high-class, light-contained to yarns for products remains strong. This particularly applies to yarns for high-class, light-contained to yarns for production of products and feel per years for products remains strong. This particularly applies to yarns for high-class, light-contained to yarns for products and feel per years for products remains and the group products remains and the group products remains the group products remains and the group products remains and the group products remains the group products remains and to yarns for high-class, light-contained to group products and feel

36 11,782 70 11,682 3,900 1,732

Mohair expansion

London United

Investments

Inv

A final dividend of 1.12p net per 23p share, equal to 6.4 per cent. gress, effectively raises the gross total from 11.2 to 11.76 per FIRST HALF 1975 pre-tax profit

cent adjusting for a scrip issue, of textile products manufacturers, advertising campaign. They are And a further one-for-four scrip Bury and Blasco (Boldings), Glade Germicidal Air Freshener, issue is proposed.

Expanded from £278,000 to Sparkle Evergreen to new £386,000, and the directors expect polish), two new fragrancies in that the year's figure will show U.S. and a new herbal hath oil.

the business and current Bacon Felt Company, a private corporation in Taunton, Massachusetts, for about \$1.35m.
Bacon Felt makes speciality polishing products and felt pen nibs. The acquisition, in addition to making a useful contribution to group profits, will enable B and M to gain access to American markets, particularly for its technical needlefelt products, it is stated.

As reported to the year to April 20.

1873, was \$435,026 (£322,465) against a forecast £380,000 with a dividend of 30 per, cent. acainst 271 per cent. forecast in the October 1872 prospectus.

While the record results reflect the mild winter they have principally been achieved by following clearly defined management policies of concentrating on the beavier types of building

itively raised from 6.86 to 7 per cent. net. The present gross—19 per cent. net. The present gross—19 per cent. net. The prosent growth in the U.K. and in over growth in the U.K. and in over the profit of the profit shortage of labour; otherwise, the share.

group has capacity, orders Regarding the purchase of the (stretching into spring next year) loss making Merton Printers the margins. Bury and Masco's customers the group have done is now making a worthwhile well in the first six months of the profit. Since the start of the current year—though direct current year it has been agreed exports have edged up 5 points to to sell part of that factory not around 45 per cent. of total sales required and contracts have been agreed to the supply of carpets to the automotive industry as a sound margins. have been on the During the year the group has the supply of carpets to the automotive industry as a sound growth situation and much of Holmbury acquisition will go to expanding this side. In the meantime a repeat of the first-half growth rate is looked for. suggesting a net p/e of 8.3 at 55p which has clearly an eye on the

with the previous year, Mr Barney Miller, managing director

Annual turnover was well over the £5m. mark. It was the most successful year since the firm was started 60 years ago, said Mr. Miller.

products this week with a £500,000 advertising campaign. They are Glade Germicidal Air Freshener. U.S. and a new herbal hath oil.

THE CHAIRMAN of building progress made during 1972-73 will

continue.

The proportion of deliveries being made from stock rather than direct from manufacturers increased last year and this trend should be continued by the opening of the new distribution centres, he says.

As reported on August 18 per-

the beavier types of building material handled by the most modern methods available and which are distributed in large and creasing network of premises, the

Meeting Connaught Room

Murray Johnstone

A special resolution to amend the Articles varying the rights of the 'B' Ordinary shareholders and sanctioning the 4 per cent. 'B' Ordinary scrip issue to 'B' holders in Second Great Northern Investment Trust has been passed by a substantial majority.

A series of meetings will be held on September 10 to confirm the same special resolutions in respect of other Murray Johnstone Truste Flaving established a base the company is now in a strong position to take advantage of the large increase in sales likely to Sales of Johnson Wax products Glenmurray Investment Trust and accrue over the next few years, for the year ended July, 1973, rose Glendevon investment Trust.

INTERIM STATEMENT



Half Year Results

| | Half year to 30 June 1973 | |
|---|------------------------------|-------------|
| | SO Dune 1875 | 1 3000 1374 |
| •• | £000 | £000 |
| Turnover | | |
| of the Company and subsidiaries | 32.884 | 23 662 |
| | ************* | . += |
| Consolidated Profit | | |
| before taxation and extraordinary items | | |
| The Company and subsidiaries | 2,491 | 1.187 |
| Associated companies | 501 | 453 |
| • | 2,992 | 1,640 |
| Taxation , | 1,461 | _ 678 |
| | 1,531 | 962 |
| Extraordinary Items | 88 | 24 |
| Consolidated Profit after taxation | 1.819 | 938 |
| | <u> </u> | |
| Dividends-net | | |
| Intenm · | 419 | 367 |
| Income tax on dividend - | _ | 232 |
| The results of the two half years are unsusted. | | |

Interim Dividend The Directors have declared an interim dividend of 4-55% which, with the imputed tax credit, is equivalent to a gross of 6.5% (1972) 6-5% gross) payable on 3 January 1974 to the shareholders on the register at the close of business on 28 November 1973.

Carpets International Limited, Kidderminster, Worcestershire

Outlook

Autumn trading is expected to be good but in the UK may not reach the very high levels of autumn 1972. Export sales from the UK in the period to 30 June at £3-4m are ahead of last year, and total exports in 1973 are likely to be higher than the £6-3m achieved in 1972. Prospects for overseas subsidiaries and associated companies are good.

The Group's pattern of profit in recent years has been a substantially

better second half than first, but bearing in mind the much improved result to 30 June 1973, I would advise shareholders to expect the result of the July, December period to be more similar to the first half year than has been the trend in recent years.

W. P. W. Anderson

be satisfactorily main-

tained in the current year,

It is, however, impossible

to make any accurate

forecast for the months

ahead. Trading as we

are in an increasingly

political environment.

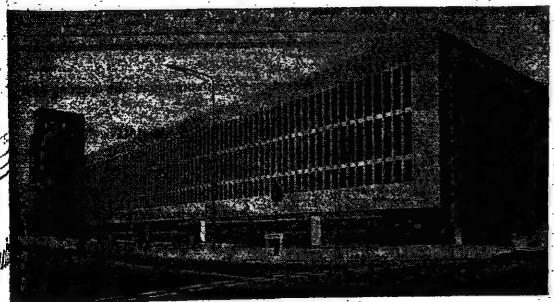
prospects will always be

affected by Government

influence and the



New Grandstand, Manchester United Football Club Consulting Engineers: Ove Arup & Partners, Manchester Architects: Mather & Nutter, Manchester Roofing Sub-Contractor; R. M. Douglas Roofing Limited



Grough Engineer and Surveyor: A. Welsby, B.Sc(Tech), M.I.C.E., F.I.Mun.E., M.I.H.E. ign and Construction: British Lift Slab Lim



TUS! Limited Road Construction Unit, Department of Limited diand Road Construction Unit, Department of the En

OUGLAS

'I am pleased to be able to report a year of considerable progress and achievement" -R. M. Douglas, O.B.E. Chairman of Robert M. Douglas (Contractors) Limited, Birmingham, B23 7RZ.

The Annual General Meeting will be held on 28th September include the National Exhibition Centre and Phase II of the

in Birmingham. The following are extracts from the statement circulated with the Report and Accounts for the year ended 31st March, 1973; * Turnover at £31,520,000 is 31% ahead of last year and the

trading surplus shows an increase of 40.5% to £2,338,060. A final dividend of 2.8p per share makes a total of 3.675p for the year. This is equivalent to a gross dividend of 21% (1972-20%) and is the

maximum permitted. A free scrip issue of 1 new share for every 4 held is recommended and the Board also proposes to increase the **Authorised Share Capital** from £2m. to £3m. by the creation of four million new shares.

All divisions in the Group have contributed to the substantial progress made during the counter inflation. Provided these measures do not adversely over on time. The value of contracts in progress, which continued development.

Royal Mint, and orders in hand throughout the organisation is at the highest level in our history. There has been a considerable increase in the value of goods and services exported.

Provided that the construction industry does not become heavily overloaded and acute shortages of materials and labour are experienced in consequence, our progress should

PROGRESS OF THE GROUP DURING THE PAST FIVE YEARS

| | | | | _ | |
|----------------------------|------------|------------|----------------|------------|------------|
| Year ended 31 Merch | 1968 £ | 1870 £ | 1971 £ | 1972 £ | 1973 E |
| Group Turnover | 19,139,000 | 22,006,000 | 25,137,000 | 24,050,000 | 31,520,000 |
| Profit before Taxation | 213,059 | 989,481 | 1,042,529 | 1,148,266 | 1,870,825 |
| Taxation . | 424,842 | 474,T34 | 414,569 | 495,408 | 695,400 |
| Profit after Taxation | 488,217 | 515,347 | 627,960 | 850,857 | 1,175,426 |
| Dividends (Grass) | 253,146 | 282,020 | 281,545 | 297,823 | 318,326 |
| Profit retained | 243.376 | 237,578 | 414,434 | 259,044 | 1,114,699 |
| Depreciation - | 554,711 | 658,289 | 620,362 | 652,690 | 719,296 |
| Share Capital and Reserves | 4,374,718 | 4,665,546 | 5,053,206 | 5,509,794 | 6,767,312 |
| - | | | | | |

constraints required to year under review. A considerable number of building and affect our operations, and satisfactory industrial relations civil engineering contracts have been completed and handed are maintained, we can look forward with confidence to

Copies of the Report and Accounts may be obtained from The Secretary.



Research Test Facility at the National Gas Turbing Establishment, Pur Main Contractor: R. M. Douoles Construction Ltd. Contractor's Plant: Douglas Plant Ltd.



Borough Surveyor: James Davies, C.Eng., M.I.C.E., M.R.T.P.I. Architect: James A. Roberts, R.I.B.A. Quartity Surveyors; L. C. Wakeman & Partners Main Contractor: R. M. Douglas Construction Limited

W. German NSM-LA PATERNELLE LINK store group agreement

By Andrew Hargrave

FRANKFURT, Sept. 5.
THE DEAL between the German store group Horten (in which the British American Tobacco Com-pany has a holding of slightly over 25 per cent.) and the mail IT NOW APPEARS likely that order house Otto-Versand goes a third major French Banque aubstantially beyond the former d'Affaires similar to Suez and

the group of the loss-making sector of stores, although the paratively recent venture, were on the increase. Future expansion was limited because of competition from the major store groups such as Kaufhof, Hertic, Carstadt, and, of course. Horten

Rheinstahl - pessimism

RHEINSTAHL AG has said that pear will be hit hard by higher, for its financial year which ended though the figures improved on June 30, but has reservations later.

At the beginning of the new bounded from competition and the stability of measures. The stability of measures.

The Slovernment's tight stability of measures.

Rheinstahl has omitted a divi-

. Montedison sale

dend for the last two years.

¹²Montecalini Edison announced agreement to sell control of its HELENA RUBINSTEIN INC. nominal shares of Colgate its aluminium production.

aluminium division to MCS, a shareholders at a special meet Common for each share of Rubin. The two Belgian companies wholly-owned subsidiary of the mg have approved a proposed stein.

are Amil, a new company which g edison group. Reuter

previous year are as follows:

French merger talks may lead to new bank group

BY GILES MERRITT

MAN has doubts about immediate profit outlook with its own major deposits. The new group, it is being estimated,

BY MALCOLM RUTHERFORD

man engineering and commercial made a loss of at least DM10m, weblieles concern, expects to maintain a 12-per cent, dividend months of the business year.

ever, were not matched by pro-fits. The Buessing Vehicles 18 per cent.

reached now look much more controls 28 per cent of NSW and probable than 18 months ago is believed to view the La -Simply taking over five Otto Paribas is shortly to be created when NSM rejected a joint bid Paternelle offer very faworably

MASCHINENFABRIK Augsberg-Company, taken over from Salz-Nuernberg (MAN), the West Ger. gitter more than two years ago,

will take over as executive chair flow has turned less avoidable. The effects of the week-long anomalist strike at its Biefefeld plant are not yet known but will cause further difficulties, it said of commercial vehicles were up in Company in Oberhausen. In the instabilities of the control of commercial vehicles were up in Company in Oberhausen. In the instabilities of the control of the form of the control er cent. of the total. cent. after net profits had fallen Rising sales in this sector, how from DM36.7m. to ureer DM24m.

Helena Rubinstein link agreed

is not to borrow

But the chances of a deal being Amsterdam and Rotterdam now Apart from the Otto stores.

Schiumberger Mallet private berge oil exploitation group and bounded from of a joint holding company of which SM would hold around headed respectively by the new York based Schlum.

NSM. which has a recent history of beating off unwanted brothers. Jean and Antone Brothers in the Justine of the capital and La Paternelle the rest.

Although La Paternelle already has a number of banking interpoup at now taking place.

For later on in 1972, following has a number of banking interpoup at now taking place.

Although La Paternelle already has a number of banking interpoup at now taking place.

Although La Paternelle already has a number of banking interpoup at now taking place.

Although La Paternelle already has a number of banking interpoup at now taking place.

Although La Paternelle offer very fawurably by the south and the constitution of unwanted headed respectively by the Autonom Antone Paternelle in the capital and La Paternelle

ing merchant bank. It has small minority interests in both Compagnie Financiere de l'Union Europeenne and Credit Commercial de France, but full control of NSM would enable it to marry would have resources of around Frs.1,000m., while those of both Sucz and Paribas stand at just over twice that.

Links between the leading insurance companies and the banques d'affaires are currently

Norsk Hydro buys Belgian metal units

By Fay Gjester

OSLO, Sept. 5. NORSK HYDRO, the Norwegian metals, chemicals and energy concern, has bought shares in two Belgian metals companies and plans to set up a sales and distribution subsidiary in Paris, All three deals are part of Hydro's policy of forward integration to secure outlets for

Indiana Standard

Standard Oil Co. (Indiana)'s rumoured issue of notes on the Euromarket is now thought to have been postponed or ever cancelled, According to market sources, the projected issue was to have been for \$40-50m. with a coupon of 84 per cent. The fact that this issue has proved impossible is an indication of the minimum terms which would be required for a first class name to borrow medium term on this market at present. The proposed issue price is not known. What is clear is that a coupon level of 81 per cent.—unless combined with a very substantial discount in the offering price—is not attractive enough in present conditions. Banks may well feel that they cannot be a substantial discount in the offering price—is not attractive enough in present discount in the substantial discount in the offering price—is not attractive enough in present conditions. recommend their investment customers to subscribe to a medium term note issue at 8½ per cent, at a time when they could get significantly more by putting funds on deposit with a bank.

Though this line of reasoning would apply less to a long
(erm issue (since the investor
could reckon on a historically
high interest rate for a longer
period), it does reflect on the
pricing decisions on the two
account Rection local authority recent British local authority issues. The Lancashire County Council loan carried 94 per

Council loan carried 34 per cent, coupon and the Liverpool loan a 84 per cent, coupon.

Standard Oll is a name very well-known to Eurobond investors, so that though the actual quality of the borrower is no lower in the case of the local authorities, they would undeniably have to offer more undeniably have to offer more attractive conditions. On the other hand, the fact that an 84 per cent. coupon could even be contemplated for Standard Oil indicates that the local authority borrowings might well have been arranged on slightly finer terms.

Mexico loan

MET-MEX Penoles of Mexico Friday has horrowed \$18m. for 15 years by means of a direct placement

Tokyo listing for groups with consolidated accounts in April

This follows the announcement accounts at end-octation by September IS, when its personal to prepare their state of directors is due to meet.

Ministry that it will accept conments

If approved by the personal directors is due to meet. Ministry that it will accept consolidated statements from ments foreign concerns for listing purposes, and that regulations and ministerial orders governing the listing of foreign shares on the listing of foreign shares on the with consolidated statements statements will be accepted include General Motors Corporations the statements will be accepted include General Motors Corporations these shares probably comme the stock Exchange said it Machine Corporation. Intering in December the exchange will take several months to work national Telephone and Telephone and Telephone Reuter

THE TOKYO Stock Exchange consolidated statements. Electric Company, Coch has said that shares of foreign lit gave April as the earliest Company and Pepsico tompantes using consolidated possible date for those componated. companies using consolidated possible date to the state. The exchange also said in financial statements will prob- panies using consolidated state. The exchange also said in financial statements will probfinancial statements will prob-panies using consonnated states. The exchange also said it ably be listed on the exchange as most of them close their rules for listing foreign in from April next year.

This follows the announcement accounts at end-December, and it with non-consolidated states would take them three or four by September IS, when

AT & T expects 'a good 1974

Telegraph expects 1974 to be "a said.
good year" despite forecasts of AT & T and its subsidiaries good year" despite forecasts of economic downturn. Mr. John would need to raise about tion could issue Preferred to raise about the condition could be generated or convertible Debt Security into effect to sustain the continuation of net income growth. He would not comment three years ago, he said.

Mr. deButts said the condition could issue Preferred to respect to convertible Debt Security into effect to sustain the compared with only 48 per cent. To Common preclude of three years ago, he said. on estimates that the company The company had expected it to improve the debt-equity will earn around \$5 a share this would need to raise \$4,000m. deButts indicated that an investment \$4.34 last year when through outside financing for of securities to bolster the

Mr. deButts sald that the company's construction spending would total \$10,000m. in 1974 but

revenue was \$20,900m. and net 1973 but only about \$3,600m. income \$2,500m. The need for huge amounts of capital makes the Beli system, which includes 23 operating telewould total Stylogon. In 1914 out 1973 outlays probably would be phone subsidiaries and Western week to address several grounder the 99,500m. forecast Electric Co., a prime manufact in London. Amsterdam Interest and Supplier of equipment Geneva and Paris, for the phone units, the biggest AP-DJ

MERICAN TELEPHONE and entirely was due to inflation, he corporate factor in the Mr. deButts said the con

of securities to holster the equ probably would be made

He is coming to Europe

Andean Bank discusses capital increas

sibility of increasing its capital Andean region.

The Bank's Board of Governors is meeting in Caracas under the Presidency of the Ecuadorian delegate, Francisco Rosales, and will remain in session until

THE Andean Development Bank also decide to issue shares which sources said. (Corporation Andina de could be bought by individuals Another point to be disented from outside the by the Bank's authorities and Anders region

Spain is interested in buying investment Fund to present resources to \$400m. by 1975, it them, and possibly also Brazil, savings in the region and to increasing the same of Covernors.

The Bank's Roard of Covernors

plans for setting up an And

Prices of Swiss Franc issues

The purpose of increasing the THE ISSUE price of the been fixed—at 991. This is Bank's capital from \$100m. at SwFrs.Som. issue by Daw carries a coupon of 61 per a present is to raise an additional Chemical has been fixed at par. Though the yield to make

INTERIM



THE ASSOCIATED MANGANESE MINES OF SOUTH AFRICA LIMITED

(Incorporated in the Republic of South Africa)

Interim Report for the Half Year ended 30th June, 1973 The estimated unaudited results for the half year ended 30th June, 1973, for the Company and its subsidiaries and the comparative figures for the corresponding period in the

| 1 | R | R |
|--|----------------------|----------------------|
| Consolidated surplus before taxation Taxation and lease consideration (in- | 3 718 000 | 1 808 000 |
| cluding deferred taxation of R425 000; 1972—NII) | 1 106 000 | 190 000 |
| Consolidated surplus after taxation Attributable to outside shareholders | 2 612 000 | 1 618 000 |
| in subsidiary companies | 201 000 | 200 000 |
| Surplus attributable to members of the Company | 2 411 000 | 1 418 000 |
| Preference | 1 000 | 1 000 |
| .—Ordinary, 11 cents per share (1972 10 cents per share) | 351 000 1 097 000 | 000 016 000 010 1 |

Revenue from sales of ores and alloys are based on shipments made which can vary considerably from period to period ments made which can vary considerably from period to period both as regards quantity and prices. Turnover of the Company and its subsidiaries increased by 95%, compared with the balf-year ended 30th June, 1972. The above results do not take into account a non-recurring surplus of R361 000 arising from the repayment in full of the Euro-dollar loan at current currency exchange rates (1972; R171 000 Loss).

By Order of the Board.
ANGLO-TRANSVAAL TRUSTEES LIMITED. Landon Secretaries Per: I. S FARMER

Anglovaal House. 56. Main Street, Johannesburg. 6th September, 1973.

NEW ISSUE

Belle Control of the Control of the

. .

STATEMENT

Jacques Borel

September 6, 1973

Jeques Borel International, well as currency parity changes, which is 62 per cent. owned by meant earnings did not the whole in the U.S., report proportion to size and the U.S., and th

mg nave approved a proposed stein.

The agreement, which was signed by both companies on aluminium and magnesium, and live Company:

Under the terms of the agree July 27, has received approval Affinal, which collects and melts. Rubinstein shareholders of both Boards and the preger down scrap metal, and produces is exempt from interest equalisation and shareholders of the SwFrs.40m.

Though the yield to make present is to raise an additional present is to raise an additional characteristic and melts tries whose borrowing in the U.S. Affinal, which collects and melts tries whose borrowing in the U.S. Affinal, which collects and melts tries whose borrowing in the U.S. Affinal, which collects and melts tries whose borrowing in the U.S. Affinal, which collects and melts tries whose borrowing in the U.S. Affinal, which collects and melts tries whose borrowing in the U.S. Affinal, which collects and melts tries whose borrowing in the U.S. Affinal centres, bank sources explained.

The Board of Governors may the stein with the collects and melts tries whose borrowing in the U.S. Affinal centres, bank sources is exempt from interest equalisation.

The Board of Governors may the deficit to make the U.S. Affinal centres and additional control in the U.S. Affinal centres and additional control in the U.S. Affinal centres are additional control in the U.S. Affinal centres are additional centres.

Though the yield to make the U.S. Affinal centres and the U.S. Affinal centres are additional centres.

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Though the U.S. Affinal centres are additional centres.

Though the U.S. Affinal centres and additional centres are additional centres.

Though the U.S. Affinal centres are additional centres.

Though the U.S. Affinal sixteen-year issue by Investag remains the cheapest Finanz (Luxembourg) has also national source of funds.

SELECTED EURODOLLAR BOND PRICE MID-DAY INDICATIONS

We are pleased to announce the opening of a

Far East Representative Office

in Tokyo, Japan

and the appointment of Mr. T. REGAN BRUNETTE

as Far East Representative

A. E. Ames & Co. Limited

Business Established 1889 Head Office - Toronto, Canada

EUROPEAN OFFICES: LONDON Ames House, 6 Dake of York Street, London, PARIS 10 Place Vendome, Paris 1er, France. LAUSANNE Grand Chene 5, 1003 Lausanne, Switzerla

Weekly net asset value on SEPTEMBER 3, 1973

Tokyo Pacific Holdings N.V. Tokyo Pacific Holdings (Seaboard)

Listed on the Amsterdam Stock Exchange

There Therentare have not been and are not being offered to the public-This advantuement appears only as a matter of record.

London Office: 295, Regent Street, London W1R SST.

\$13,000,000

Met-Mex Peñoles, S. A.

8% Guaranteed Debentures Due 1988

Price 100%

Direct placement of the above Debenture, was negotiated by the undersigned.

Kuhn, Loeb & Co.

The First Boston Corporation

Company Results

doubles earnings

McEwans profits rose in the for its shares and make it easier for foreign buyers to purchase them.

\$1.513m. (\$1.149m.) Sales totalled over \$33.369m. up 19 per cent.

Timended to broaden the market for its shares and make it easier for foreign buyers to purchase them.

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**Timended to broaden the market for its shares and make it easier for foreign buyers to purchase them.

**Timended to broaden the market for its shares and make it easier for foreign buyers to purchase the market for its shares and make it easier for foreign buyers to purchase the market for its shares and make it easier for foreign buyers to purchase the market for its shares and make it easier for foreign buyers to purchase the market for its shares and make it easier for its shares and make it easier for it year to June 30 by more than \$1.513m, (\$1.149m.). Sales totalled over \$53.369m. up 19 per cent.

Times Mirror reports a 50 per cent. "Yamashita-Shinnihon Steamship has established new subsidiaries in New York, Y.S. Line (U.K.) and London, Y.S. Line (U.K.) The U.S. company will serve primarily for the line's chartering activities, while it is expected to supervise various local agents un the U.S. company will serve primarily for the line's chartering activities, while it is expected to supervise various local agents un the U.S. and Canada. The U.K. company or 78 cents per share, in the first half of 1972. Revenues in the first half of 1972. Revenues increased 18 per cent to \$350.4m. The Marshall Field reports a rise increased 18 per cent to \$350.4m. The Marshall Field reports a rise increased 18 per cent to \$350.4m. The Marshall Field reports a rise increased 18 per cent to \$350.4m. The Marshall Field reports a rise increased 18 per cent to \$350.4m. The Marshall Field reports a rise increased 18 per cent to \$350.4m. The Marshall Field reports a rise increased 18 per cent to \$350.4m. The Marshall Field reports a rise increased 18 per cent to \$350.4m. The Marshall Field reports a rise increased 18 per cent to \$350.4m. The Marshall Field reports a rise increased 18 per cent to \$350.4m. The Marshall Field reports a rise increased 18 per cent to \$350.4m. The Marshall Field reports a rise increased 18 per cent to \$350.4m. The Marshall Field reports a rise increased 18 per cent to \$350.4m. The Marshall Field reports a rise increased 18 per cent to \$350.4m. The Marshall Field reports a rise increased 18 per cent to \$350.4m. The Marshall Field reports a rise increased 18 per cent to \$350.4m. The Marshall Field reports a rise increased 18 per cent to \$350.4m. The Marshall Field reports a rise increased 18 per cent to \$350.4m. The Marshall Revenues in the destruction of the Marshall received . Approval from Monetary Authority of Siagapor

Other News

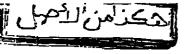
TOT TOTATY Engined Cars Toyota Motor said development of low pollution rotary engines is progressing well, and may possibly be on sale in the exchange the majority ownership interest company's cars by the sechange cars by the se Toyota sets 1975 target

increased 19 per cent. to \$350.4m. If the second from \$293.3m. The second quarter to \$3.164m. or 35 cents per share. Sales increased by 5.5 per cent. to \$114.49m. The quarterly dividend rate has been raised to 31 cents per share from 29; cents, raising the annual dividend rate to \$1.24 from \$1.18.

Canada Steamship Lines reports consolidated earnings for the half-year to June 39 of \$C6.50m. Asinst \$C3.54m. Earnings per share rose to \$C0.09 from \$C1.83. The company expects operating results for the year to be satisfactory.

Wormalds International has obtained exclusive market about 50 the public offer price for the \$6.5m. shares to \$1.24 from \$1.18.

Canada Steamship Lines reports consolidated earnings for the half-year to June 39 of \$C6.50m. up from \$2.00m. in the preceding term \$2.00m. through a 5 per cent. \$2.00m. through a 5 per cent. Interest in inselect of capital to \$2.00m. from \$2.00m.



groups w ounts in A

Christi Notation

Resisting big wine syndicates in Spain

By Our Own Correspondent

the independence of the smaller wine companies which will have and bacon too were being pre-advertising campaign to promote possibly a contribution from the associations in order to survive.

The intereses.

Supplies to the point market, most likely method of financing most likely meth

With an eye on the recent wine falsification scandal in Bordeaux the vintners stated that co operative associations would also impose close control on their

The outlook is good however, to seneral terms, for the Spanish incrollitres against 28.4m. in 1972. It is believed that the zinc result of the squeeze on important tion, Alcan confirmed yesterday.

Italy exports in May were reduced, but a complete closure again and pushing the cash. duction may well reach over 30m. start coming in again. in Italy exports in May were reduced, but a complete closure again and pushing the cash price 28,092 tons or nearly as much is now feared. Zinc production up by £35.5 to £2,020 a metric capacity at the smelter is around ton.

four months of this year.

Obviously with an eye on future about 30 per cent, goes to the Williams Harvey tin smelter export prospects the bodiegs about 30 per cent, goes to the Williams Harvey tin smelter export prospects the bodiegs about 30 per cent, goes to the Williams Harvey tin smelter export prospects the bodiegs about 30 per cent, goes to the Williams Harvey tin smelter about 30 per cent, goes to the Williams Harvey tin smelter export prospects and redinery produces about using up 5,000 tons of concentrations.

Complete closure again and pushing the cash price is now feared. Zinc production up by £35.5 to £2,020 a metric capacity at the smelter is around ton.

250,000 tons a year, of which it is hoped that a plan to keep about 30 per cent, goes to the Williams Harvey tin smelter output the capacity and the cash price is now feared. Zinc production up by £35.5 to £2,020 a metric capacity at the smelter is around ton.

250,000 tons a year, of which it is hoped that a plan to keep on for a further 13 weeks, and the capacity at the smelter output has already been mediate supplies tightening again and pushing the cash price is now feared. Zinc production up by £35.5 to £2,020 a metric capacity at the smelter is around ton.

Feed costs force new rise in poultry prices

FARMING AND RAW MATERIALS

FRESH AND OVEN ready for a week while the impact of yesterday. The Eggs Authority chicken prices are going up last week's increases on sales is and British Bacon Curers' again. Ross Poultry announced assessed. Federation have teamed together

MADRID, Sept. 5.
INDEPENDENT wine growers and bodega owners in the Rioja fegion of Northern Spain have conditions to decopolated they must form more genother interests against large fend their interests against large fend their interests against large fend their interests against large for outsiders."

A consensus to this effect has emerged at a series of meetings in feed costs in recent weeks emerged at a series of meetings in the country and the moved steadily upwards over the moved steadily upwards ove

supplies to the pork market.

A consensus to this effect has emerged at a series of meetings moved steadily upwards over the past month to reach 19.5p to 23p apound last week—the highest level for well over a decade.

Other poultry packers forecast that the upward movement will continue. Broiler feed prices franco Espanolas. A continual franco Espanolas. A continual franco of this invasion of outside capital, it was said, may endanger.

A consensus to this effect has price charged by producters has price charged by producters has price charged by producers has taken by Denmark.

There is general agreement, lit was confirmed yesterday that the was confirmed yesterday that the was confirmed yesterday that however, that prices of both the Eggs Autherity is to continue bacon and eggs will probably in existence, after the end of lave to rise again shortly to match the steep increase in the costs of production. The situation is especially critical for associations this week that it has bacon curers, who have to pay decided in principle the Authopast year and as feed represents farmers an economic price for about 65 per ceul. of production plgs to stop them going out of suitable financial arrangements the increases.

most likely method of financits

Canadian zinc smelter threat

production of good quality table wines.

A FRESH threat to U.K. zinc result of the rail strike threat workers, the U.K. Government, supplies emerged yesterday with to production, but there is still the Bolivian Mining Corporation as well to the export of bottled wines to recover foreign markets, in the first six months of last year 17.8m. litres were exported year abroad in the same month period this year. Bottled wine exports held up very well but exports of wine shipped in bulk fell by 38 per cent, and that of Rioja wine in demijohns fell by have stayed out, particularly in Western Canada.

BY I JUHN EDWARDS

A FRESH threat to U.K. zinc result of the rail strike threat workers, the U.K. Government, to production, but there is still the Bolivian Mining Corporation how much supplies will have to Tinto-Zinc group.

When an agreement is signed the present supplies of radined ton, as a result of persistent ton, as a res

The "rotating" rail strikes, basically following the head in and then complete stoppage, in copper. Cash zinc closed £6 The Totating Tail strikes, basically following the itend in me general terms, for the Spanish and then complete stoppage, in copper. Cash zinc closed £6 wine industry. Prices have increase by more than 100 per concentrates coming from the The bulk of zinc is sold at the cent in the last 12 months and are still edging upwards although the grape crop looks but its lead refinery for a weak, been rumours recently of a move better than last year and most wash's closure even if supplies.

lative LME market fell yesterday.

in supplies of aluminium

THE CUTBACKS in aluminium supplies to the U.K. market—as a result of strikes hitting Alcan's

unions representing the Quabec workers and a full resumption of pact which expires at the end of workers and a that resource, take the year.

work. It will, however, take the year.

The increase in Brazil's quota would be justified on the grounds.

Respil's

Sharp fall in cocoa

COCOA PRICES suffered a further sharp shakeout on the London terminal market yesterday, with falls of as much as the limit down of £20 a ton. By the close, the December delivery contract stood at 5528.75 a ton, £17 down on the

Although yesterday's market was more active than of late, there was no suggestion that cocoa is returning to the speculative bonanza conditions rui ing a few weeks ago when values were soaring to the £700 to £800 a ton mark. The feeling now, in common with many other commodities, is that much of the speculative purchasing on that occasion bas now been shaken out: to the extent that cocoa users are now showing buying interest on downturns such as yester-

Guestimates as to the size of this year's main crops in West Africa, which hold the key to the coming year's supplies are circulating in the market. But the only firm fact so far is that the weather is more normal compared with the dry condi-tions experienced earlier in

the growing season.
On the demand side, dealers are aware that warm weather in America and Europe is not something to encourage con-sumption of chocolate bars even if recent high prices are not yet dampening demand. On the face of it, consumption seems bound sooner or later to drop when cocoa at present prices is eventually passed on in the form of higher retail chocolate prices. But the pipeline between production and consumption is extraordinarily going through factory gates which was originally purchased at prices of around 2280 to £300 a ton.

Brazil seeks 2m. ton quota in sugar pact BRASILIA, Sept. 5.

BRAZIL wants a new Inter-national Sugar Agreement which will raise its quota from 500,000 ions a year for export to 2m. tons, according to an AP-Dow Jones report from Brasilla. World sugar producers and

WORLD RICE SHORTAGE

South Vietnam stays dependent on imports

BY STEWART DALBY IN SAIGON

south Victnam will be able to of feeding and satisfying a population and alleviate a very ught but on must also try to prevent would alleviate a very ught but on must also try to prevent whole has not produced a rice surplus since the Victnam War got under way in earnest in 1964

The since way in earnest in 1964

The since way in earnest in 1964 The situation does not look as bad this year as it has been in the past. In 1967, for example, South Vietnam was obliged to import 700,000 tons of rice. Nevertheless, because of bad weather last year and the prolonged Communist offensive, the 1972-73 crop, meaning the cron 1972-73 crop, meaning the crop which will finally be barvested by the end of this year, is ex-pected to fall some 10 per cent.

short of self-sufficiency.

Ministry of Agriculture officials are predicting a crop of 6.3m. tons of paddy, which will translate into around 3.6m. tons

World scarcity

country is in the region of 4m. prices since the middle of June. Government would take over all tons of milled rice, and the U.S., According to the U.S. Aid Condistribution of rice and central usual, has undertaken to sumer Price Index, prices for all lise the process in Saigon. se usual, has undertaken to sumer Price Index, prices for all list the process in Saigon, bridge the gap. This year the goods have increased by 41 per Given the shortages which are U.S. has committed itself to finder ing 350,000 tons of its own rice grades of rice have risen by 10 concern, the Government wants for Vietnam, under its PL 480 per cent more than this, by and will probably try to extend Programme. This should, on between 53 and 55 per cent. Its purchases in the country and paper, mean that there will be

pared to sent it.

The American officials in Saigon feel confident that they will deliver the stipulated 350,000 tons (and indeed say most of it has already come (through). They are not quite so sure there will be any more tributors to be especially vice coming from the U.S.

The American officials in and even.

MONOPOLY

To the Delta be urged distributors to be especially vigilant, and told provincial chiefs to make special checks on said that

SOUTH VIETNAM, like other commitments elsewhere (not are particularly critical for Asian countries is feeling the least in neighbouring Cam- President Nguyen Van Thieu. effects of the world rice shortage, bodia), it seems unlikely that Not only does he face the task

rice coming from the U.S. vigilant, and told provincial That the supply situation is chiefs to make special checks on very tight, if not desperate, however, is beyond dispute. The because of a shortage of supplies, familiar Governmental warnings the Communists had ordered against heading and threats of a their product of the communists. against hoarding and threats of a their cadres to appropriate rice takeover of distribution have from Government areas to give begun to surface over the past to their troops in Laos, month. Above all there has been Cambodia and Vietnam. The estimated need of the shortages in the form of rising Thieu threatened that the

searcity of rice, and heavy U.S. rice is the staple food, But they nationalisation

National Sheep Fair success

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT, STONELEIGH, Warks., Sept. 5.

SHEEP ALMOST certainly out they can be bought. The fortunately, the farmer, who numbered visitors at the first day advisory services are prepared to might be tempted to invest in of the National Sheep Fair held tell farmers bow to do their job sheep, is conspicuous by his at the National Agricultural and there are sufficient trade absence.

Centre here.

Stands selling feeding-stuffs. The reason is obvious but one

stands selling feeding-stuffs, medicaments and sheep systems

The Fair, sponsored by the Royal Agricultural Society of England, the National Sheep Association and the Government I don't think I have ever seen with prices for wheat and burley consumers are meeting in Geneva for talks on a new international agreement to replace the existing pact which expires at the end of the year.

The increase in Brazil's quota would be justified on the grounds that it represents Brazil's agreement Brazil's agreement to replace the existing pact which expires at the end of the year.

The increase in Brazil's quota the possibilities of the many different breeds of sheep available. In this latter course it suctions for the most part are invest big money in a flock of those already deeply involved in sheep which is in itself a recipe to the business.

What trade there is likely to quarter of the effort and a green with prices for wheat and barley think I have ever seen advisory service, is an attempt a better selection of commercial to inform farmers as to prospect which is most part are invest big money in a flock of those already deeply involved in sheep which is in itself a recipe to the business.

The increase in Brazil's quota the possibilities of the many different breeds of sheep available. In this latter course it suctions for the most part are invest big money in a flock of those already deeply involved in sheep which is in itself a recipe to the business.

What trade there is likely to quarter of the effort and a green with prices for wheat and barley to inform farmers as to prospect them.

Association and the Government I don't think I have ever seen with prices for wheat and barley to inform farmers as to prospect them.

I don't think I have ever seen with prices for wheat and barley to inform farmers as to prospect to inform farmers as to prospect to inform farmers as to prospect them.

Association and the Government I don't think I have ever seen with prices for wheat and barley to inform farmers as to prospect to inform farme The original production and the parties of the series of the effort and a trace of the effort an

COMMODITY MARKET REPORTS AND PRICES

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| Batlen't. j.s. Ent. | | - | P60-5014 | ****** | |

BASE METALS

It then recovered to around \$770, where it closed on the afternion Reri, helped to lendon Meral Exchange. Following bedge buying caused by the received weakness of Suring. Some Chinese Wirebars

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COMMODITY NEW TRADING CENTRE

The Financial Times is planning to publish a Report on the New Commodity Trading Centre in its issue of Monday, 24th September, 1973. The following indicates the proposed editorial

1. Introduction Improvements and advantages of the move by the "soft" commodity futures markets from Plantation House to the new centre at Corn Exchange, Mark Lane. Links between "futures" and physical commodity markets; importance to the City of London and the national

economy. New Commodity Markets Already Planned The prospects for their success. Possibility of other new markets and the incentive provided by U.K. entry into the Common Market.

Futures State of existing futures markets for cocoa, coffee, rubber, sugar, wool and vegetable oils. Recent trends in prices and market activity: likely trends. Investment Growth of interest in com-

modity futures markets as an alternative form of investment for surplus funds, especially for currency hedging. The impact this is having on the markets. Options Increasing use of options. How these work and their usefulness to industry

Will Hold To A and there have to the same of as well as investors. For further information please telephone 11-248 800 Ext. 389.

| 70 | TIN-Higher again. Akhongh | ж |
|-----|--|-----|
| ed | Eastern price was trialtered overnig | àέ |
| | in sterling terms, owing to exchange to | |
| | variacions, it was around \$15 higher. ? | |
| 60 | fresh weakness of the pound cam | |
| er. | some currency hedge buying wille qu | dές |
| • | beavy purchases of cost matal brow | œί |
| ed. | about a further widening of the ba | ck. |
| - | warderion. Forward metal trached EL | ю |

TIN

| metal, the ducer acco a fresh na ward met over, 3,225 | tagh i 1,880, 12,88 te Nov, i 1,065. Afte lihs 12,990, CO, early ,982, 90. Forther av Mught poss Dant by so Irrowing of al was hi tons. | 2,010 6. 1 2,002, 27,002, 277,000 1,98 Nov seed l 31bby 271e 5 7 the | to 35, Carb: late three me cash is cash is Kerb: £1,985, caping of to be on purrers, a contango, thenged. | three Oct. contes 2,008, early three conte pro- cused For- |
|---|---|--|---|--|
| LHAD | il.es. Official | + or - | p.m. Unofficial | † W |
| Cashanasa 3 months. 3'ment N.Y. Spok | 1785 180.2578 178.6 | £ +1.8 75 +1.8 | £ 179-80 181,5-8 | + 25 + 3 + 3 |

2035-40 +86.5 2015-25 +26.5

Morning: cash 5177.5, late Sept. 5177.25, early Oct. 5177.5, three months 5180, 80.5 Kerb: late 70.5t. f178.5. Afternoon: cash 5178 to 79.5, three months 5180.5 to 80. Kerb: sarby Nov. 5181.

ZINC-Fell many in the with the trend in Copper, nithough interest was again reparted in nearby material reflecting belief that warehouse stocks will show a decline over the next few weeks. Forward metal fell to £185 before ending at £370 on the afternoom Kerb. Turnover, 4,300 ross.

Silver was fixed \$.75p an ounce lower for spot delivery in the London builless market, at 106.05p. Six-mouth and 15-mouth promitions of the fixing prices were:

| Apple 1.5c. | Apple 1

LIME—Turnover 153 (160) lots of 10.00

DAN-Mar. 32.55-32.8 52.5 43.16

DAN-Mar. 32.55-32.8 52.5 43.16

DEFECTION OF 153 (160) lots of 10.00

DEFECTION OF 154 (160) LIGHT OF 160 (160) L

THE STATE OF THE PROPERTY OF T

Sept. Sept. Month

Spot ____ 511.02 315.75 288.87 167.65 Fatures 297.66 303.59 278.72 161.72 (Average UF4-25-25=180) MOODY'S Sept. Sept. Month Year 5 4 ago ago

U.S. Markets

NEW YORK, Sept 1. COCOA was on the defensive due to communal speculative salling fellowing easier London advices. Copper was sharply lower on chartist selling but lacked follow-through causing local buring to rally the market strongly. Silver traded lower but bomood off the chart resistance area. Later it railled strongly on Canadian coin issue news. Segar staged a sharp rally late in the session following constituctive prices paid at the Brazilian tender, Bache reports.

Coffee-Santos No. 1.7 impured (same).

Coffee-Santos No. 1.7 impured (same).

Comract. Sept. 39.50-9.60 (60.38-60.31).

Nov. 82.73 (63.48-63.50). Dec. 63.70. March 65.70-65.60, May 66.30-62.25, July 68.88-66.90. Sales, 361 lots.

Compos-No. 2 Comract Oct. 91.00-81.40 COCOA was on the defensive due to continued speculative selling following Copper—Sept. \$1.50 (\$3.75), Oct. \$1.20 (\$2.66), Dec. 77.80, Jan. 75.10 Settlements. Sales, 1.918 tots. ФGreasewool-Spot 215.0 nom. Offressesson-Spot 118-9 12011. taxway norm.). Oct. 213-0-213 (223.0 18ked), Dec. 2125-718.5 (220.0 18ked), March 218-5, May 285-5211.5, July 284-5-287.5, Oct. 281-5-26.8, Doc. 187-0-282.5. asked).

2Plathums—Oct. 188-36 bid (167.06), Jan. 171.36 asked (171.06), April 173-56, July 177.76 bid, Oct. 181.16, Jan. 181.56-181.86, Sales, 256 lots.

2133liver—Spot 268-26 (252-96). Sept. 252.26 (258-96), Oct. 364.30 (269-56), Nov. 258.36, Dec. 258.30, Jan. 271.80, March 273-26, May 278-50, July 251.80, Sept. 255.10, Dec. 259.00, Jan. 291.76 settlements. Sales, 3,758 lots.

Canna-Ghara spot 714 (774). Public.

18.39 14.39-13.00, July 15.80-14.30, Aug14.50 bid.

Supar-Contract No. 11 Spot 8.43 (2.50).
Oct. 8.59-6.40 (8.47-6.45), March 8.16-2.18
(8.19-8.14), May 8.68-8.94, July 7.93-7.94,
Sept. 7.80 nom., Oct. 7.72 nom. Sales,
3.513,
—Wheat-Sept. 460; (480-481), Dec. 457-2
asked (477-3 asked), March (50) asked,
May 413 asked, May 53-385,
Thr-338.73 asked (237-25),
WINNIPSC, Sept. 5.
(280), Dec. 344 bid (251; asked), May
235] asked, July 234 asked,
C0ats-Oct. 102 (144) bid), Dec. 124
asked (137), May 135 asked, July 133
asked;
(Earley-Oct. 213 (229), Dec. 219 asked
(224 asked), May 213 asked, July 217
asked.

GFloxoged-Oct. 857 bid (881 asked).

(224) asked). May 213 asked, July 217 asked.

AFlanused—Oct. 857 bid (891 asked).

Nov. S39 bid (856 asked). Dec. 851 bid.

May 829, July 822 bid.

Where—ICWRS 13.5 per cent. protein content 81. Levrence 8509 (850).

All cents per pound ex-warchouse unless otherwise stated. "Cents per 60-lb bushel ex-warchouse. Tchicago loose 5's per 100 bs — Dept. of As. prices previous day. Drummed 3's per 10 lbs Lo.h. NY. 6 Cents per 88-lb bushel ex-warchouse. "Cents per 88-lb bushel ex-warchouse. 5.600 bushel lots. 11 Cents per 100 short tons delivered f.o.b. Cars Decatur and Illmois. c Cents per 68-lb bushel. d Cents per 58-lb bushel. d Cents per 58-lb bushel. d Cents per 68-lb bushel. d Cents per 58-lb bushel. Turity delivered NY. 4 New contract.

Index up 4 on economic forecast

WALL STREET + OVERSEAS MARKETS

BY OUR WALL STREET CORRESPONDENT

trend in the last hour of trading Husky Oil fell 81? to 824.

From President Nixon.

The Dow Jones Industrial Average finished another 3.69 up at \$99.08, after reacting 3.98 to \$91.41, while the NYSE All Comments of \$51.00 and the American SE, where the seed falls by \$18.45.00 and declines led advances Rises led falls by \$18.45.00 and the seed of \$18.00 and at 899.08, after reacting 3.98 to 891.41, while the NYSE All Common Index rose 12 cents to 855.96, to 11.15 and declines led advances Rises led falls by \$16-to-549 and by \$08 to 352. the trading volume further expanded 290,000 shares to 14,5m.

The Stock Market responded to President Nixon's News Conference, which began a half-hour before the end of the session, but it was already ganning as the conference began. The President said advisers see inflation easing in the next few months.

OTHER MARKETS

Chemicals, Motors and Rubbers Chemicals, stores and electricals also declined.

Among Foreign stocks, Coppers. In the Bond Market, Public Canadians, Dutch issues and Oils Loans were little changed and were mixed. Golds were firm but Mark Foreign Loans eased Garmans declined, while U.S. slightly.

Canadian Stock Markets were inflation easing in moderate trading industrials Entisted.

BRUSSELS — Market was active trading.

Government Bonds continued prices ending around their highest levels of the day, however, the raily in Corporate Bonds faltered sightly, with early gains about halved.

Indices

NEW YORK
DOW JONES AVER

International Oils were active and mostly lower on Libya's nationalisation of 31 per ant. of oil properties there.

8; to \$57%.

Getty Oll. however, advanced \$2; to \$119. Atlantic Richfield rose \$2; to \$89; m. Burroughs lost \$1) to \$223] but .IBM were up \$1 to \$297\. Avon Products were down \$2 to \$111.

Teleprompter, the day's volume leader, picked up 81 to 802—it suspended about 20 per cent of its 1973 construction programme and was reviewing the entire

Colgate Palmolive lost \$1 to off 81 to 8481 on the approval of a proposed merger,

Philip Morris dropped \$8 to \$107 on adverse comment. Vetco Offshore Industries slipped

American Telephone and Tele-graph climbed 31 to 348; on its expectation of a good year in 1974 even if there is an economic

Texas Eastern Transmission gained \$1 to \$42; on estimated earnings this year of \$3.40 or \$3.50 a share, against \$8.20 last year. Manhattan Industries shed \$3 to

\$10 on lower six months Automation Industries were lowered \$1 to \$3; on a pre-tax AMERICAN SE ALL STOCKS loss of \$2.2m. on a subsidiary's AVERAGE

Allis Chalmert
Amorada, Heva.
Amorada, Heva.
Amora, Brandas.
Amora, Brandasel.
Amora, Can.
Amora, Madical.
Amora, Motora.
Amora, Nat., Gas.
Amora, Nat., Gas.
Amora, Surekting,
A. S. A.

Arners Street.

Hosing House Checken House Checken House Warner Ham Warner Hamilf Airways Brussell Hristol Meyers ...

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Carrier & General

Certain-Teed
Cesma Aircraft
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HE TO

EARLY LOSSES were wiped out refrain from boosting prices to advanced 5.63 to 268.69, Base Imperial Oil and Boeing gained But Olivetti Privileged rose Lire on Wall Street to-day, when the Canadian consumers before next Metals put on 0.48 to 101.37, Papers ground, but Arbed, Acec, Paribas, 4 to 1,709.

Stock Market resumed its upward January 30.

Stock Market resumed its upward January 30.

Husky Oil (eli S1: 10 824).

Husky Oil (eli S1: 10 824).

Husky Oil (eli S1: 10 824).

DOW JONES AVERAGES

71.54 228, 10 1651.76 120.72 (18/1. |2/1. | (11/1) (2/1.) 71.55 151.97 | 851.90 | 94.95 (15/6) | (22/8) (16/8)

: All-time high 279.38 (7/2/60). • All-time high 163.22 (20/4/65).

IND. DIVIDEND YIELD P.C.

3.89

N.Y. SE ALL COMMON INDEX December II. 1965-50.

High Low ab, 49;62.56: 55.85 35.84 56.84 85.89 55.58

RISES AND FALLS

1,740 S16 349

West, Tites, Fit. Thurs West

New Higher 26 : 34 15 19 2 Laws 34 26 42 30 45

west. Tues. Frl. Thurs, Wed.

Up Down Unchanged \$16 349 549

3.22

8.79

1973

STANDARD AND POORS

U.S. STOCK INDICES

1973 High

Teleprompter vraded 229.700 Sonthern Rly. 149 900 Inter. Paper 157.700 Stud. Oli Caldrerus 135 900 Travelodge Im. 18.500 Panhandle E. Pipe 117.400 Amer. Tel. Tel. 116.100 Sperry Rand 101 500 Lehigh Coment 230.000

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

C.S. Steel
U.S. Steel

Wetle Fargo
Westera Bencory
Westera Bencory
Western Lang,
Western Lang,
Western Lang,
Western Lang,

White Cone Ind.
Will Hoseman.
Wisconsin blec.

223; 181₃

223

29 ig 14 ig 22 ig 22 ig 24 ig 24 ig 23 ig 4 ig 15 3 ig

425 Industrials. † 425 Industrials.
 Unbucy, 25 Rails.

Aug. 29 Aug. 22 Aug. 30 Ind. Ord. yield pc ... 2.88 2.96 2.57 Ind. Ord. p/e ratio ... 13.03 15.35 19.12 Logst-term Govt. Bds. pc ... 6.36 4.58 8.44

WEDNESDAY'S ACTIVE STOCKS

Sept. 3 Sept. 4 1973 High 1973 Low 218.22 216.64 225.80 (12.1) 202.43 (22/3)

Sept. 3 Sept. 4 1973 High 1973 Low 248.74 249.86 223.73 (12/1) 208.83 (22/3

JOHANNESBURG

230.66 240.35 (12/1) 206.83 (22/5)

Stocks Closing on traded price day 229.700 91 + 1 149 500 531 - 1 145.700 281 - 1 135.500 112 + 1 117.400 284 + 3

STOCK AND BOND YIELDS

Gulf Oil Canada were lowered AMSTERDAM—Closed yesterday clined Lire 100 to 6,060. Medio-

Electricals and Oils were resistant. Motors and leading Banks gave while Engineerings, Stores, way up to DM.4.80. Leading dealings. Chemicals, Motors and Rubbers Chemicals, stores and electricals viewn, also declined.

said advisers see inflation easing in the next few months.

Brokers attributed the marker's early softness following weakness in some of the International Oils.

Government Bonds active trading in moderate trading success for the Western Oils Share Index fell 5.22 to 250.11 and Industrials Frs.100 to Frs.7,600.

Government Bonds active trading industrials. Flat shed irregular.

The Western Oils Share Index Petrofina further improved Lire 23 to 2.560. Snia Viscosa fell 5.22 to 250.11 and Industrials Frs.100 to Frs.7,600.

Among Foreign issues, Brascan, 1,122; and Pirelli Lire 80 to 2420.

MELBOURNE YIELD (NDICES

SYDNEY ALL ORD. INDEX

HONG KONG INDEX®

SINGAPORE INDEX §

Sept. 5 Sept. 4 : Div. %

359.16 · 354.98 : 11.90

France (86), 84.7 25.1

Hallundija (c. 147,3

Germany | Ub.14 | 95.81 : 120.71 ;

Italy | 119.73 | 180.62 | 147.46 |

Sweden (p.: 352.18 3:8.80 3:9.84 362.18

Switzer'l'c, 346.8 538.1 460.1 236.6

EUROPE

Ar'ge viehl on 50. Aug. Aug. Aug. Lending Stocks | 50 | 23 | 16

Sept. 8 Sept.4 High 1973 | Low 1973

507.41 (508.39 - 657.28 | 19/1) 500.52(29/8)

Seps. 5 | Mejd. 4 High 1973 | Low 1976

574.45 558.27 1.774.96 494.60

Nept. b . Pept. 4 . High 1975, Low 187

295.27 289.71 511.35 289.71

2 Ex all. Xd ex-dividend. TOKYO NEW SE INDEX

Base=100 January 4, 196%.

High Low 1973 _____ 492.43 (34/1) \$40.11 (26/4)

Beig'm(=1) 135.66 138.45 148.46 123.11

(22/6) (2/1) Denominated 134,67 | 124,36 | 128,95 | 130,28

COPENHAGEN-Mixed in active

Nestle Bearer put on Frs.40 to Frs.3.880, while Roco Bearer scored a good gain in Foods, In narrowly mixed Engineerings and Metals Alusuisse continued to advance on Press reports and

NEW YORK, Sept. 5.

Among Foreign shares, Dollar locks were irregular. Dutch stocks were irregular. Dutch issues little changed, while Germans were barely steady. TOKYO - Market registered

another heavy fall on the con-tinuous decline of Commodity Markets. Volume 100m. (90m.) Cotton and Synthetic Fibres Paper-Pulps, Chemicals, Cements, Non-Ferrous Metals and Shippings

were more heavily hit than mos Foreign investors were selling threat stocks as Nippon Electric, off Six4 at Y208. Bridgestone, off Y7 at Y580, and Sumitomo Metal Indus-

discouraged by Government plans to tighten the consumer credit

+ or | Die. Yit.

GERMANY +

be Aniita...

MACINETEMA

Akso PLSO. Alg Br NedPLSO. AMAS(PL Iohanna Austro Bank (PLSO. VanBertor of FLSO.

Pound falls further

Sterling fell sharply yesterday, deposits rose sharply, with the double Eagles were at 5 for the second day running, and call rate quoted around 20 per single at \$57.99, and 5 in terms of the U.S. dollar in Loncent, against the previous 16 per \$50!-52!, with 20-mark ph don inter-bank dealings fell 185 cent.

Sterling was quoted around

for the second day running, and in terms of the U.S. dollar in London inter-bank dealmas fell 185 cent.

don inter-bank dealmas fell 185 cent.

Sterling was quoted around points net to \$2.4235-24235— touching its lowest levels since February, around the time of the up-valuation in the official dollar gold price from \$38 an ounce to \$42.22. The dollar was listelf weaker in terms of major currencies in general, and while the pound lost about 0.77 per cent. in terms of the dollar, its tradegold price from \$300. The cost of running short terms of the dollar, its tradegold average depreciation against various leading currencies since the Washington Currency Agreement of December, 1971, widened to 18.84 per cent. from the previous 17.76 per cent.— per cent. per annum, after having the week-end closed around 15 week-end closed around 15 the previous 17.76 per cent.— The dollar fell 190 points in terms of the German mark, for instance, cent. of the record 19.43 per cent. touched on July 26. The previous to DM2.4315.

Gold rose 75c an ounce in Sast descours a Bank a section of attract.

tinued quiet trading.

SWITZERLAND—Markets were slightly firmer in subdued trading Banks regained some ground led by Bankseselischaft and Bank verein. Mikron were firm in slightly irregular Financials. Societe Internationale Pirelli rose Frs. 4 to Frs.215 on its higher dividend. Zuerich Bearer and Registered led Insurances higher. Chemicals were inclined easier.

Nestle Bearer and Registered led Insurances higher. Chemicals were inclined easier.

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Nestle Bearer and Registered led Insurances higher. Chemicals were inclined easier.

Nestle Bearer and Registered to attract to a Chemical Stockhim Re

EXCHANGE CROSS-RATES

seek London Ansterdam Lorreh Sept. 6 | Frankluri New York' Paris | Brue Frankfur: 24065 88 65.75-89 2.55-39 2.584-688 2.4125-4145 57.70-75 35.15-17 Paris (e) 16.30-90 1.2787-867 11.47-50 10.3825-8:0 10.225-360 57.82-35 10.343-35 10.343-50 10.342-50

U.S. \$ in Montreal 0.9331-34 Canadian 2 in New York L0062-70 U.S. 5 in Milan 564.00 Sterling in Milan 1385.25 (c) Commercial. (a) Closed.

EURO-CURRENCY INTEREST RATES \$

| Sept. 6 1973 Sterling | U.S.Dollar | Caradian dollar | Duten guliders | W. German | MARO MARO |
|--|---|--|--|---|---|
| bort-term 19-80 lays' notice. outb | 1954-1174 1954-1714 1954-1714 1156-1778 1156-1778 | 612-634 634-7 778 816 613-613 613-634 612-634 | 11-114 11-114 1013-1034 1013-1034 1012-1038 814-818 | 812-7 812-7 751-612 8-814 776-812 778-8: | 2-21g 2-21g 4-41g 814-51g 81g-63g 61g-84 |

Y580, and Sumitomo Metal Industries, off Y2 at Y140.

Toyota Motor gave way Y14 to Y706 on reports that China had suspended business negotiations with the company.

Other Motors eased, with dealers discouraged by Government allows.

Long-term certificate as follows: two years \$1-01 per cent.: three years \$1-02 per cent.: and five years \$1-02 per cent.: and five years \$1-02 per cent.: three months \$11116-113 per cent.: are cent.

Other Motors eased, with dealers days notice for guiders, marks and Swiss france.

: Based on rates quoted by dealers. Other rates may be (where, (ag) Solling price, •

FORWARD RATES

One Mouth ; The New York. 1.53-1.43 c. pm 3.3. Montreal . 2.10-1.90 u. pm 4.5. Amet dam 5 2 c. pm 8.7 Brussels... 1.10-0.90 c. pm 21s

to tighten the consumer credit terms for car sales by raising the down payment and shortening the term of repayment.

Honda Motor fell Y37 to Y685 and Toyo Kogyo Y11 to Y401.

Sony lost another Y30 to Y4420 and Matsushita Electric shed Y4 to Y688. Japan Line dropped Y38 to Y761.

Y761.

AUSTRALIA—Several Minings to \$A1.76 and Peko-Walisend shed off 2 cents at \$A1.60.

Table Motor fell Y37 to Y685 and Emperor Mines gave way 10 cents to \$A7.20.

But Poseidon lost 30 cents to cents to \$A6 but Heraid fell 4 Minerals were largely and little changed.

SA3.80, WMC were down 8 cents to Cents to \$A3.88.

WMC were down 8 cents in Oils, Woodside Burmah were assed, sithough Amagin cents to \$A3.10.

Tohannesburg — Gold Productive mine dustrials. Oils generally eased. cents to \$A7.10, Toobeys put on the best on late profit-taking.

103.9 - 1.5 10 955 - 4 16 257.5 - 4.6 18 132.5 - 1.6 16 112.8 - 0.5 14 300 - 4 20 182.5 - 0.6 17 56.5 - 0.6 17 56.5 - 0.6 17 56.5 - 4.5 18 265.5 - 4.5 18 104.8 + 2.8 18 104.8 + 2.8 18 121.5 - 0.8 19 121.5 - 2.5 19 121.5 - 2.5 19 121.5 - 2.5 19 119 - 1 18

AUSTRALIA

MILAN

Sept. b.

construction contract.

Imperial Oil, the most active stock, dropped \$1! to \$40]. The Canadian Government has said it will arge the oil industry to \$1.70 1.890 1.800 1. **OVERSEAS SHARE INFORMATION** 367g 342g 18 1814 114 11354 1822 285g 165g 163g Control Data..... Copper Range..... Corning Glass.....(UPCInternation'i) 1914 Acme Marketa... 191 Crecker Nat. C. P.
Crown Zellerbach
Cummins Engine,
Curries Wights.
Dans Kennecott

Kennecott

Kennecott

Kittde (Walter)

Kimberly-Clark

Kennecott

Krafteo Addressgraph ...
Addressgraph ...
Address Life & Ca.
Ar Products ...
Alon Aluminium
ALC.O.A ...
Allegheny Fower
Allied Stores...
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Lern Myers.
Lity Melfell.
Lity Mrs.
Lity Mrs.
Lity Mrs.
Lockheed Airct.
Lone Star Cerm.
Long Island Lig.
Lousians Land.
Lousians Land. kohnus f. Hassa.

Boyal Dubch.

Bus Togs.

Saisway Stores.

St. Joe Minecals.

St. Regis Paper.

Santa Fe Ind.

Schlimiterger.

Schlimiterger.

Scott Paper.

Scott Paper.

Scott June Verting Schlick Green Ind.

Scott Paper.

3718

7 5512 11/5 18/4 18/4 8946 8446 41,54 45/4 45/4 45/4 45/4 15/4 13/4 13/4

124 351₂

1414 4714 9 251₈ 591₂ 251₄ 571₆ 571₆ 191₆ 291₈ 1821 161₄ 161₄ 161₄

disper

Marathon Oil

Marine Midhad

Marine Midhad

Marahali Faeld

May Bept. Stores

McA

McDermott

McDounell Dong

McGtaw-Hill

Memoret

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Mounanto Hotel

Mormanto College

Mormanto Col

Asico Cheminal.
Asinus.
Asinus

Overseas Stip, Gi 4014
Overseas Stip, Gi 4014
Overse Corning 55
Inc Coast Prop. 15
Pacine Gas. 2611
Pac. Lapiting Ca. 2112
Panamword Am Parter Hannafin, 2114
Panamword Am Parter Hannafin, 2114
Penn Pwr. 2 L2. 2124
Penn Pwr. 2 L2. 2124
Penn Pwr. 2 L3. 2124
Penn Pwr. 2 L3. 2124
Penn Dauter 56
Poples Gas. 295
Poples Gas. 295
Perido, Kimez. 55

Puru Serv. Elec. . Pulinun Pures Purolator

15 11:2 11:3 90:6 55:2 40:4 5.65 57:4 46:1 166 24:3

Entry Air Frant 643
Kangelbard Min 20
Seesar Im 151
Ethyl 25
Seesar Im 151
Ethyl 25
Seesar Im 151
Ethyl 26
Fractone Tire 40
Far Nat Sector 40
Far Nat City 481
Finals of 151
Formost Media 171
Gen. Anner. Inv 141
Gen. Anner. Inv 141
Gen. Expternio 171

Gen. Expternio 171

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Gen. Ex

Insting......

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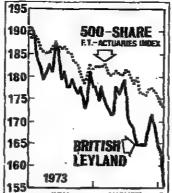
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| 185 + 2.5 | 9 | 6.7 |
| 154 + 2.5 | 9 | 6.7 |
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| 148.6 - 1.5 | 10 | 6.7 |
| 1.10 + 100 | 100 | 6 |
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further Gilt-edged retreat as sterling comes under pressure Equities mixed and index loses 1.3 more to 404.8—Golds up ACCOUNT DEALING DATES per cent., 1978, closed it down of support took Breweries into situation, Army and Navy non- in the forseeable future. Trad- similarly lower at 97p following of 92, while the long "tap," lower ground. Guinness came back assented hardened 4p more to ing statements failed to help Bury the charman's statement. Among Treasury 91 per cent., 1999, ended 6p further to 124p, while Allied 652p. Treasury 91 per cent., 1999, ended 6p further to 124p, while Allied 652p. Revrolle provided the only cheaper at 140p. Wilking shade 12p to 35p.

Leading equities attempted a small rally in the early trading of 50p.

Leading prices by a penny are so on the Prime Minister's piakes of 50p.

second index 201 in the state of the prevent of the state of the state



down 3p at 58 p. Elsewhere. Wolf when the share price fell below the stream to real to replayment scheme of 75p per cent. Prefer the 35p nominal value to end 1p the replayment scheme of 75p per cent.

demand and rose 4p more to 213p, in Jessel Securities. East and while one or two buyers in a thin market lifted Mann Egerton 7p to 130p. H. and J. Quick, how offer of 63p per share from kuala Lumpur-Kepong 7p to 128p, ever, were depressed at 31p, down Arbuthnot Lutham. 5p cheaper at Consolidated Plantations firmed 3p

Priest Declara- Last Account Treasury sple commonly 2 easier at treas many lower at 942. Irredemable of sex pt 10 78p. Distillers eased all fine recent pressures on domestic interest rates will have to go, higher to help propup up the banks will be able to go, higher to help propup up to go, higher to help propup up the fireful fall in sterling of investment in gill-edged was furnity of small sells. However at 942. Irredemable of sex pt 10 78p. Distillers eased all-time rilews' as were commonly 2 easier at fresh 11 pto 142p.

Last minute hones of a pleasing time of legentrals; alter opening the encountered further to 122p, while Allifed to safe pto 1002p. The encountered further to 122p, while Allifed to safe pto 1002p. The encountered further to 122p, while Allifed to safe pto 1002p. The encountered further to 122p, while all six pto 142p.

Last minute hones of a pleasing time of legentrals; alter opening the encountered further to 122p, while Allifed to safe pto 1002p. The encountered further to 122p, while Allifed to 12p. The total pressures on domestic interest rates could be allowed as a small received as a shade of 12p. Wilking and reacted 5p to 13p. Wilking and reacted 5p to 13p. Wilking and reacted 5p to 1002p. The potenties ledged was further as 12p. Wilking and reacted 5p to 1002p. The banks will be able to count in as reserve assets their holdings of Treasury 51 per cent. Father the charman statement of the encountered further to 12p. while Allifed the only with the charman statement of the encountered further to 12p. while Allifed to 2p. The first the charman statement of the only with the charman statement of the only the first the charman and long dated securities. Hopes were being streament as the charman dis

After the previous day's sharp reactions, Shippings were steadler as selling subsided. P&O Deferred Patal

The higher half-year profits respectively, failed to stimulate much interest to 37½p in front of to-day's shares in early trading, although interim figures, while Ailled ended not heavy, followed overnight 5½p down at 86½p following a per-interest from North America, sistence of small selling and John fresh weakness in sterling and a other hand, hardened 11p to 511p the share market became a little in response to the increased bestont, but what selling interim dividend and profits, developed was well absorbed and Complaulds were hardly tested our index added 5.8 at 186.3.

and again closed unaltered at Wartsheet were in at 186.3.

while Gallaher fell 7p to 161p.

Leading Rubbers rallied well

Australian lav. Man. Group

Australian Selection Fund N.V.

Barclaytrust Frontier Mugmt. Ltd

Bridge Management Ltd.
P.O. Box 308. Grind Carman, Carman Ig.
Nibusbabi Aug. 37 10.495 yen —
P.O. Box N4715. Naissu N.P. Bahamay.
NipponFd.Aug. 29 USS86.75 58.88 0.47

Butterfield Management Co. Ltd.

Prices at Ass. 13. Next sub. day Sept. 17

HIGHS AND LOWS

amings You after 10.39 10.38 10.28 10.17 10.09 10.09, 14.95 P.E. Saria net. (a) 1. 15.15 13.15 13.27 13.42 15.52 13.51 (20.26

halism market..... 5.828 6.401 6.595 6.581 6.697 5.976 8.571 *10 s.m. 406.4 11 s.m. 405.6 teon 405.4 1 jeur 405.2 ; jem. 405.2 tem. 405.3 Latest index 91-346 805. (a) Based on 30', Corporation Tax. (b) Nil-1289. On oki basts.

4.65 0.64 4.60 4.55 4.51 4.51 3.23

180 Govy, Secs. 15/10/26. Fixed Int. 1975. Ind. Ord. 1/7/35. Gold Mines S.E. Activity July-Dec. 1942. FT-ACTUARIES INDICES

| | espit. | Sept. | 2 JH- | A 144. | tug. | Aug. | A Year |
|------------------|--------|--------|-----------|--------|--------|--------|--------|
| Industrial Group | 164.67 | 165.47 | 166.73 | 167.90 | 168.56 | 158.05 | 208.55 |
| 200 Speuce- | 175 51 | 174.05 | 175.29 | 176.63 | 177.55 | 177.10 | 217.45 |
| Div. Yseld pc | | | | | | | |
| P/E Ratto (not) | 14.39 | 14 33 | 14.44 | 14.56 | 14.64 | 14.65 | 118.19 |
| All Shero | 173.41 | 175.13 | 174.34 | 175.57 | 176.57 | 175.92 | 215.83 |
| Comple Yield po | | 11.51 | 11.51 | 11.45 | | | |
| | | TOB 9 | id başıs. | | | | |

to 55p and improvements of 11p Platinums but the day's best levels and 21p respectively were respectively were respected in Kulim. 32p. and were not always held. De Beers. Pataling, 411p. Teas, however, whose sharply increased half-year continued to ease on lack of sup-profits were announced after

Golds good again

Renewed demand for Gold Crowther were 7n off at 98p for slight rise in the free market a similar reason. Vita Tex receded bullion price. Later, when the Sp to 45p. British Mohair, on the pound showed signs of a recovery

Burtebeest were in at 1123, thou with one or two notable western Deep added 30p at 810p exceptions. In response to the miner in the profits and President Brand, whose final sharp rise in half-year profits down again. "Imps" shaded in along with those of the Anglo-More to a 1873 "low" of 841p American group's other OFS while Gallaber fall 7n to 1819.

mines, put on & at £101.

port: Assam Donars and Assam market hours, were another 4p Frontier both shaded 2p more to harder at 373p. Angle American 1973 "lows" of 81p and 72p ended 2p up at 375p after 580p engentively. while RTZ touched 223p betste closing in harder on balance a

> Roan Consolidated suffered a fresh setback on further con-Zambians were little changed with the exception of "Zamanglo" which found Continental support

generally munimal in either direc

Following news of the nines, put on & at £101. having been sold by the Mizeral Platinums pushed ahead, being Securities liquidator, reported

(a) (a) Ansbacher Un. Mg. Co. Ltd.

thopsgate Progressive Mgmt. Co. Bishopsgate, E.G.Z. 01-388 4390 BigstePmAg_28* 144.2 151.8 1.65

Monthent St., E.C.3. 01-63 4851 Govett (John)

Indge Invine 240.8 250.9, ... 5.00

T. London Will, E.C.2. 886 560

Minster Fund, addingers 140-8

Minster Fund, Again E.C.4. Phone 62 1859

Indge Invine 163.0 175.0 2.05

The grace Invited India 17:122.0 187.1 1.551

Prices at Aug. 31. Next dealing Sept. 7.

Whe Red Invited India 18.0 105.0 ... 5.68

The grace on Sept. 4. Next add Sept. 12.

Next dealing day Sept. 7.

Prices at Aug. 31. Next dealing Sept. 7. rices on Sept. 4. Next sub. day Sept. 12.

3.86 •Capital Accuntur. 50.5 \$5.4st =0.
3.92 •Commodity. 54.1 57.1st +5.
3.93 •Rhenry lads Fu 48.7 48.3+0.
4.57 •Fhisocisi 41.1 45.5-0.
4.64 •Fhigh Seturn. 44.5 47.3.
3.89 •Select Sther. 99.5 22.0.
4.99 •Select Sther. 99.5 22.5.
4.91 •Commodity Ph2* 181.1 124.4
3.31 •Commodity Ph2* 181.1 124.4

(a) (g) Amsharther Via rag. 25.6 \$4.4 1.45 | Next subscriptor day Sept. II. 1.55 | Sept. 1.55 |

1.90 G.T. Unit Managers Limited Space in the passing of the first of the fir i) (c) Wm. Brandt's Sons & Co. (a) (g) G and A Un. Tst. Mgrs. Ltd.

AUTHORISED UNIT TRUSTS (p***)

(a) (a) Abacca Arbuthnot Ltd.

(b) Abacca Arbuthnot Ltd.

(c) (a) Abacca Arbuthnot Ltd.

(d) (d) Abacca Arbuthnot Ltd.

(e) Poll Mail, Hardester 1, 100, 100, 3, 366

(finish Accam. 37.4 40. -0.4 5. 36. 366

(finish Accam. 37.4 40. -0.4 5. 366

(finish Accam. 37.4 40. -

10, Fenchurch Street, E.C.1. 01-425 1331 9K.B. I of: Bd inc.55,9 50.225 ... 3.61 9K.B. Usit Ed Acc.58,9 53.44 ... 3.61 Next dealing day Sept. 14

L& C Unit Trust Management Ltd. The Stock Exchange ECIN 1HP, 41-565 2860 what Cl'ult Trust 85.0 86.8; 3.40

| Price | Archina | 188.0 | 178.0 | 2.05 |
| Price | Archina | 188.0 | 178.0 | 2.05 |
| Price | Archina | 188.0 | 178.0 | 2.05 |
| Price | Archina | 188.0 | 178.0 | 2.05 |
| Price | Archina | 188.0 | 178.0 | 2.75 |
| Price | Archina | 188.0 | 178.0 | 2.75 |
| Price | Archina | 188.0 | 178.0 | 2.75 |
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| Price | Archina | 188.0 |
| Pric

(a) Rthehid. & Lwnds. Mgrs. Ltd.

| Section | Sect

3.95 (colin Fund) 123 (c57.25 : --

Transatiantic and Gen. Secs. Co.

yesterday with better advices influenced by local support elsewhere. Robe River added he from Singapore encouraging a although some profit-taking at 54p. Emperor Mines were 15p fair amount of "cheap" buying developed at the higher levels, up at 180p. On the other hand, interest. Guthrie retrieved 10p Potgieterstast ended 8p to the Cons. Gold Fields of Australia at 373p while Highlands and Low-good at 210p after 217p while were 8p lower at 250p following lands recovered 5p to 104p and Bishopsgate were 5p beter at 141p. the year's profits.

[INSURANCE, PROPERTY, BONDS PRICES PAGE 41] OFFSHORE AND OVERSEAS FUNDS (p***) § Yield S Fidelity Magnet & Res. (Bda.) Ltd. Negit Ltd.
Utility Rs. PO Box 463, Hamilton, Bermuda.

First National New World Fd. Ltd. Net asset value July 11, \$83.1 Free World Fund Limited G.T. Bermuda Ltd.

Grimshawe Tst. Management Ltd. 53, Athol St., Douglas, 1.o.M. Douglas 4683 |-le ni Maii,Trii-1, 41.4 44.8xi| 5.00

Hill Samuel Overseas Fund S.A. 7. Rue Notre-Dame, Luxembourg. Jardine Fleming & Co. Ltd.

Jersey Intal Fund Managemt Ltd. 22. Bul St., St. Beller, Jersey 6524 222 117 Int T.Gth Fd., USS16,45 Jersey Svgs. Bk. Unit Tst. Mgrs. Ltd. 23. New St., St. Heller, Jersey. 0534 20351

J.S.B., Unithmen. 122.2 127.2sd - 1.2 4.85

Prices at Sopi. 2. Next sub. day Sept. 12.

Prices at Sopi. 2. Next sub. day Sept. 12.

Prices at Sopi. 2. Next sub. day Sept. 12. King & Sharson Algrs. (Jersey) Ltd

Prices at Aug. 29. (x) (c) (z) M. & G. Group 3Quays, Tower Hill, ECSR 6EQ. * Cayman S. (a) (h) Mans Int. Mangmi. Ltd.

Samuel Montagu Ldn. Agts. Samuel Montagu Ldn. Agts.
14. Old Broad Sirvet. E.C.: 81-588 6494
[Anchor Unit May 25.37 9.58 ... 9.32]
[Anchor Unit May 25.37 9.58 ... 9.32]
[Anchor Unit May 25.22 1.280 1.58
[Anchor Wall St. 984.714.984 1.2.25
[May 25.38]
[Anchor Wall St. 984.714.984 1.2.25
[May 26.38]
[Anchor Wall St. 9.3.15 35.30
[Anchor Wall St. 9.3.15
[Anchor Wa

Nort sub, date Thies, tWed Fri.

Morgan Grenfell Fds Mgt (CI) Ltd

19 Pollet St., St. Peter Part, Guerrisey, CI.

Channel islands, 94.1 99.1 0.5

Channel islands, 94.1 99.1 0.5 Negn S.A. itia, Boulevard Royal, Luxembourg.

Old Court Fund Mars. Ltd. Save & Prosper Distributors Ltd. PO Box 1434, Ramilton, Bertin • Int'l Circ'ta Fud. USSE 82 7.25 • Dollar Fund. 1 554,55 4.87 • Januine Friday Friday 27.10

Dealines Monday. + Dealings Weit. J. Henry Schroder Wagg & Co. Ltd. 120. Chospside. E.C.2. 01-38 vone Americo, Aug. 9 \$11.71 Chip 8 Fd. Aug. 31 810.01 40.08 2:25 Singer & Friedlander Ldn. Agents Slater Walker Tst. Mgt. (Jersey)

> (c) Standard & Chase Bk. C.L Ltd. Target Trust Mgrs. (Cayman) Life. Tokyo Pacific Holdings N.V.

Value at Aug. 31. Next dealing Sept. 10,

Standard & Poor's Intl. Fds. S.A.

initials Management Co., N.V. Caracae, N.V. per share Sept. 2 8US38-47 +0.02 Tokyo Pacific Hdgs. (Seaboard) NV Intents Management Co., N.V., Cirracio. NAV per share Sept. 1, 3USES 91 +0.62. Transglobal Financial Services Not available mill further be Triumph Oceanic Int. Fd. Mgrs. S Mulcaster St., St. Helier Jersey 9534 JSMA International Fd. 43.4 45.6 5.53

Tyndali Managers (Bermuda) Lita Tyndall Managers (Jersey) Ltd. Ayditan managers (Jersey) Lad.

3 La Morte St., St. Hener Jersey, 6534 5233

10 'r.'s-Fib'sig-lad E12.50 12.88 6.00

14 Accum....... E14.45 15.05 6.00

Prices at Aug. 8. Next sub. day Sept. 2. Utd. States Growth Lav. Tst. N.V. P.O. Box 1946, Nassau, Bahamas. U.s. Growth Lav. Uss 5.51 8.71 ... 0.72 United States Tst. Intal. Adv. Co. 14, rue Aldringer, Luxembourg, 1, S.Trustin, 10, \$16,29 +0.07 0.74

Not asset value Sept. 4. Vavasseur First Investors Limited
15-16, America Square, E.C.3. 01-03-1513
La.Lat. PriFinal BS11.25
Net asset value June 30. Wales Unit Inv. Ltd.

S. G. Warburg & Co. Ltd. 3. Gresham Street, E.C.3. 01-690 4566 1 C.H.I. Fd. Sept. 4 1889,11 +0.04 hargy (nt. Sept. 4 1889,11 +0.04 freeham SFr. Angel 1 889,26 +0.08

When a company is insolvent

ONE OF the matters now under - Certainly the general ignordiscussion in Brussels is ance of insolvency procedure harmonisation of EEC rules and lends support to the view procedures for company insol- expressed by Deloittes that it vencies. At present Britain is should be codified. On the other poles apart from the other EEC hand, Mr. Kenneth Cork, of Cork countries in its use of receivers Gully feels there is "nothing, and liquidators. Not only does much wrong with the law " as it Britain stand alone in having stands, although he suggests receivers with unfettered there is a case for penalising powers to manage a company; more easily directors who, for but it is also the only country example, continue trading in the which, in addition to compulsory knowledge that a company is liquidation under Court order, insolvent. has a system of voluntary liqui- But Nicholson feels there is dation which allows the winding plenty of room for improveup of a company's affairs with- ment, while agreeing that any out the need for jurisdiction by changes will have to be made in

Ignorance

U.K. system works surprisingly mittee which is to advise on the well, there is also a widely-held preparation of a draft EEC opinion that receivership and Bankruptcy Convention being liquidation is an area in need drawn up by the governments of reform. This aspect of com- of the nine member states, pany affairs is not touched on Receivers and liquidators are in the new Companies Act the frequently spoken of in the law on the matter being same breath, but there are

the context of the EEC.

Mr. Kenneth Cork, senior partner of W. H. Cork Gully, has just been appointed chair-While it is agreed that the man of a Government com-



Mr. Kenneth Cork (left) and Mr. Rupert Nicholson.

Mitchell, and receiver and joint tor's objective is much wider, are associated with this field. Harvey.

Mitchell, and receiver and joint tor's objective is much wider, are associated with this field. Harvey.

Inquidator of Rolls-Royce, "is being to sell the assets of a although they generally go for The risks are high, but so can charge a scale rate for time interested as a buyer and even a morass."

Company and wind up its affairs the bigger failures where there be the rewards. A receiver's employed.

more rarely exerts its influence

papies Act. However, much of it two. A receiver only has to creditors and also the share and more chance of success. There are also specialists, and figure has been stipulated in country has seen, giving an inspect of particular type of secured lean (say, available to do both.

All the higgest accountancy firm. Peat Marwick appointed manager. A liquidate Cooper Brothers and Delorites—accountancy firm. Peat Marwick appointed manager. A liquidate in order to repay the unsecured is more money to be gained, remuneration is 5 per cent. of probably the most complicated probable and more chance of success, realisation—unless a different receivership and liquidation this figure has been stipulated in country has seen, giving an inspect to the directors, whose figure has been stipulated in country has seen, giving an inspect to the directors, whose figure has been stipulated in country has seen, giving an inspect to the directors, whose figure has been stipulated in country has seen, giving an inspect to the directors, whose figure has been stipulated in country has seen, giving an inspect to the directors, whose figure has been stipulated in country has seen, giving an inspect to the probable probable

members' and 1,913 creditors' Smelters.

many people have been made pany are outlined in a debenredundant or what economic ture deed. Sometimes, directors consequences are involved.

ask debenture holders to liabilities. This

Rolls-Royce

Since a peak of over 12,000 to the extent that it did to them to ensure that I Since a peak or over 12,000 to the extent that it is the total to the the that I in the "squeeze" of 1966, the ensure a future for the RB-211 Corporation of the Us number of company liquidations aero-engine. The only recent not sue Rolls-Royce in England and Wales has incident anywhere near com-damages. The Government of the Depart-purchased the remaining the state of the remaining the remaining the state of the remaining the decline. By 1971 the number ment of Trade and Industry's engine assets (eventu was 7,956, of which 4,450 were attempt (so far unsuccessful) just over £85m.) but members' (shareholders) and to pursuade the Bolivian Gov- the liabilities involved creditors' voluntary ernment to maintain supplies remained with Rolls-Ro liquidations and only 1.166 of tin concentrates to the Thus, Lockheed was compulsory. Last year the total Williams Harvey tin smelting forced to re-negotiate was down to 7.743, with 4,680 subsidiary of Consolidated Tin tract and by agreeing

woluntary and 1,150 compulsory. A receiver (other than an there would be somet)

While the statistics, prepared
by the Department of Trade and
servant of the Court and has a and partially repay Industry. also show the different role to play) is holders. incidence of liquidations in usually appointed by a debendifferent industries (construction is invariably the worst), the company's assets as security for there are no statistics on the company's assets as security for there are no statistics on the company's assets as security for is a scheme of arra total liabilities involved in companies going broke, or on how he may take control of a com-

The receiver aims to realise requires approval of The collapse of Rolls-Royce sufficient cash to repay the deal will require the st The collapse of Kolls-Royce was followed by the largest and in the 1948 Com- major distinctions between the in order to repay the unsecured is more money to be gained, remuneration is 5 per cent. of probably the most complicated derives from an even and also the share and more chance of success, regligation unless the complex to band bank the complex to be share and more chance of success, regligation unless the complex to band bank the complex to be share and more chance of success.

> Even so, receivership allows to a buyer as a going much earlier action to be taken in all or in part. with a company - thus giving It is best to make better odds for all involved-different types of than, say, on the Continent liquidation. If a compa where Court "auctions" for solvent, it is the sha, assets on a break-up basis are who approve the liquid the general rule.

Moratorium

Once a receiver takes charge. poses there is a moratorium on If the company becreditors, and this gives a solvent, the directors n breathing space during which the move to get sha, plans can be prepared to save to approve a creditoall or part of the business as tary liquidation and th a going concern. Thus, in a ment of a liquida broad legal sense, the company creditors then confirm is "frozen." Almost inevitably, liquidation and appoin the receiver will also be liquidator and then appointed manager of the com- appoint a committee pany so that he can continue tion comprising up to to run the business rather than bers. Up to five sha just be the person to whom may also sit on the c cash is paid after it has been. The committee has raised either through the con-approve, on behalf tinued use of assets or from creditors, the decision their sale.

A receiver (when he is also considerable time manager) takes on the job liquidator would other voluntarily and has considerable to repeatedly call personal power. Unless chal- meetings to sanction h lenged in the Court, his deci- Where the committee ! sions on how a company should of approval, it may als be run and what should be sold can also challenge alk will stand, provided he acts in decisions in Court good faith and realises the best Once a liquidator ha possible prices. He has no legal which parts of a bus obligations (other than to the be saved and perhaps debenture holder) to save a which parts should t company, only a "duty of care." he has a broad pa And (strangely perhaps since he action. If it is just one will most likely be an account he task will tant) he is required only to debts and liabilities draw up accounts and a balance readily identifiable fi sheet for his own activities, but ment before any sale, not to have them audited. How- group of companies, ever, a company must continue can be very tricky. to produce audited accounts.

A receiver is personally liable faced with the liquidat to meet the terms of contracts Lines Brothers' toy g entered into, unless he re- years ago which ne nounces liability. As companies sorting out the de will rarely want to do business liabilities of a group cowith a receiver unless assured a large number of c of payment, a let-out can be to and on which there we arrange borrowings from a guarantees for majo bank as and when money is required.

Also, if he retains business which proves unsuccessful and in the process devalues the assets involved, the receiver may be personally liable to reimburse the deficiency-2 to hive off the busin similar penalty applies to a new company, leavi liquidator.

are a number of advantages. sold. A receiver may One of the biggest is that a this receiver may call for completion business and avert of contracts made prior to his liability for products I appointment which he feels are tured during his received the contracts made prior to his liability for products I appointment which he feels are favourable to the company, but in addition. this en may also renounce those he con- receiver, unlike a liquic siders to be unfavourable. To preserve the tax loss illustrate how effective this can business. be, one can look at the action taken by Mr. Rupert Nicholson of Peat Marwick in respect of

Lockheed

He renounced the RB-211 con- job is the registrar o tract and sold the assets con-panies, who will then cerned to the Government for a the company from the n nominal £1, having pursuaded And that is the end of th

claim for damages cast

appoint a receiver when they liabilities. This is on consider a company is insolvent. and shareholders, and t the Court.

creditors have no say, (plans will have been pared prior to the mg. is generally made for

liquidator, a process w

This sort of prob loans and where there cousiderable

Liabilities

A way round this po liabilities in the origins Offsetting this danger, there be offset when the bu

Once a liquidator has sold or wound up a busin the RB-211 aero-engine contract. charged all debts either disposed of all its assets or in part, his role is con Among the people he notify of the completion

Aquis Securities Limited A PROPERTY INVESTMENT & DEVELOPMENT GROUP

An Extract from the Accounts and the Review of the yearen 25th March 1973 by the Chairman, Mr. Harold Quitman.

* Net profit before tax £279,145 (1972-£157,375)

* After taxation £162,520 (1972-£102,300)

* Proposed Final Dividend (to holders of the original shares) of 8.332% (7%) making 14.332% for full year (1972-13%)

* Property and other Assets £14,802,121 (1972-

* Group retained profits carried forward £338.939 (1972-£218,499)

Annual General Meeting will take place at noon of Friday, 5th October 1973, at the Clarendon Court Hotel, Maida Vale, W9 1AG.

BARCLAYS BANK INTERNATIONAL REVIEWS THE LATEST GNP PER CAPITA FIGURES.

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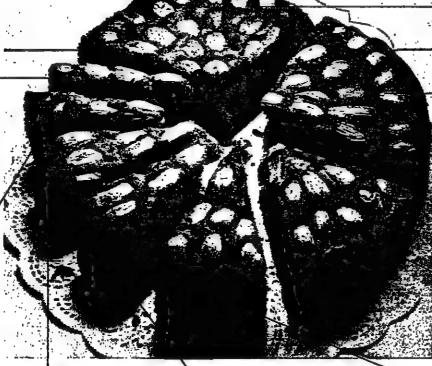
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dealt'

Botswana, Burma, Burundi Cameroon, Cape Verde Is., Central African Republic, Chad, China (People's Republic). Comoro Is., Dahomey, Ethiopia, Gambia, Guinea, Haiti, India, Indonesia, Kenya, Khmer Republic, Laos, Lesotho, Macao, Madagascar, Malawi, Maldive Is., Mali, Mauritania, Nepal, Niger, Nigeria, Pakistan, Portuguese Timor, Rwanda, Seychelles Is., Sierra Leone, Sikkim, Solomon Is., Somalia Sri Lanka, Sudan, Swaziland, Tanzania, Thailand, Togo, Uganda, Upper Volta, Vietnam (North), Vietnam (South), Western Samoa, Yemen (Arab Republic), Yemen (People's Democratic Republic),



Algeria, Angola, Antigua, Ceuta and Melilia, Colombia, Congo (People's Republic), Dominica, Dominican Republic, Ecuador, Egypt, El Salvador, Equatorial Guinea, Ghana Gilbert & Ellice Is., Grenada, Guatemala Guyana, Honduras, Iran, Iraq, Ivory Coast, Jordan, Korea (South), Korea (North), Liberia, Malaysia, Mauritius, Morocco, Mozambique, Oman, Papua New Guinea, Paraguay, Philippines, Portuguese Guinea, Rhodesia, Senegal, St. Kitts-Nevis-Anguilla, St. Lucia, St. Vincent, Sao Tome & Principe, Spanish Sahara, Syria, Tonga, Trust Ter. of the Pacific Is., Tunisia, Turkey, Zambia.



Albania, Bahrain, Barbados, Brazil, British Honduras, Costa Rica, Cuba, Fiji Is., Lebanon, Mongolia,

New Hebrides, Nicaragua,

Peru, Saudi Arabia, Surinam.

\$60I-800 Chile, French Territory of Afars and Issas, Gabon,

American Samoa, Bulgaria, Guadeloupe, Jamaica, Mexico, Panama, Portugal, Reunion, South Africa, Yugoslavia.





\$801-1,000

Cyprus, French Guiana, Hong Kong, Malta, Martinique, Romania, Singapore, Trinidad and Tobago, Uruguay, Venezuela.

Sweden.

\$**1.701-4.00**0

Canada, Canal Zone.

France, French Polynesia, Germany (FR),

United Arab Emirates, United Kingdom,

Norway, Qatar, Switzerland,

Germany (DR), Guam, Iceland, Israel, Italy, Japan, Kuwait, Libya, Luxembourg, Netherlands, New Caledonia, New Zealand,

Union of Soviet Socialist Republics, Virgin Is.

United States of America.

Australia, Austria, Bahama

Islands, Belgium, Bermuda,

Channel Is., Czechoslovakia

Denmark, Faeroe Is., Finland,

Argentina, Brunei, Gibraltar,

Greece, Hungary, Ireland, Isle of Man, Netherlands Antilles,

HOW GNP CAN BE A USEFUL FACTOR IN ASSESSING POSSIBLE MARKETS. SOME GUIDELINES FROM EUROPE'S BIGGEST INTERNATIONAL BANK.

Gross National Product per capita measures neither rates of change nor distribution of wealth and as such is no more than a guide to a country's relative position in the world.

However, GNP per capita is a factor for you to consider in assessing the trading possibilities of areas where your company may have interests.

Barclays International is Europe's biggest international bank, a world of banking in its own right, and has developed a number of quite novel

ways of looking at international business trends.

We have more offices in more countries than any other bank in the world (with our associates and subsidiaries, over 1,700).

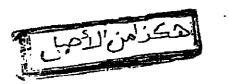
Possessing a network as far flung as this qualifies us to handle many operations that might otherwise require the services of a number of different banking operations. To our customers, this usually represents a saving of time and trouble - and frequently money as well.

If you are contemplating the expansion of your own trading operation to parts of the world where you are not represented at present, our experience could be invaluable to you. Call on us any time.

Barclays Bank International Limited, 54 Lombard Street, London EC3P 3AH.

Telephone: 01-283 8989

Estimate based on World Bank Atlas, 1972, published by the International Bank for Resonstruction and Development. Figures quoted in US dollars.





WRIGHTON

Sales and profits at record levels

The Annual General Meeting of F. WRIGHTON & SONS (ASSOCIATED COMPANIES) LIMITED was held on September 3 in London.

The following are extracts from the circulated statement of the Chairman and Managing Director, Mr. W. E. Wrighton:

- Turnover a record figure of £5,584,562 compared with £4,095,136 last year.
- Trading Profit before tax of £731,629 compared with
- A dividend of 14% is recommended which taking into account the one for two bonus issue made last year is the equivalent of 21% compared with 20% last year. Due to the restrictions entorced in the Counter Inflation regulations the increase is restricted although the marvellous result would have encouraged the recommendation of a larger increase.
- We are still developing the freehold site at our Broxbourne factory to meet the increased demand for the Californian Mk. 2 kitchen units and improving service and delivery which the trade consider so important,
- Tumover for the first three months of the current financial year is again well in excess of that for the corresponding

GROUP FINANCIAL STATISTICS

| • | . Year end | ed 31st March |
|--------------------------------|------------|---------------|
| | 1973 | 1972 |
| Turnover | £5,684,562 | £4,096,136 |
| Profit before Taxation, | 731,629 | 368,199 |
| Ordinary Dividend (gross) | . 63,000 | 60,000 |
| Profits retained | 407,829 | 146,642 |
| issued Shara Capital and | | |
| Reserves - | 1,651,787 | 1,243,958 |
| Earnings per Share* | 10.04p | 4.59p |
| Dividend per Share (gross)* | 1.40p | 1.33p |
| based on shares in lesure 1973 | , | |

Blakey's (Malleable Castings) Limited

Results for year ended 31st March 1973.

Profit before exaction

DIVIDENO

Table.

Extracts from the Statement by the Chairman Mr. N. N. Kay, J.P., F.C.A.

Following the improved results for the half year ended 30th September 1972 it gives me great pleasure to inform Shareholders of a profit amounting to £138,009 before tax for the year ended 31st March 1973.

The economies and planning put into force last year have shown results, and during the period from September 1972 our Semi Automatic Plant has worked with increasing efficiency.

PENSKING For several years the Board has been desirous of commencing a Staff Pension Scheme as and when our financial resources merised the expense likely to be incurred, and) have pleasure in staring that such a scheme will be in existence by the start of the such as the start of the such as the Meeting.

In view of the improvement in profit, it was felt that there should be an increase in the rate of Dividend, and permission was sought and obtained from the Treasury to permit the payment of a Dividend of 5.25% (which is equivalent to 7.5% after including the tax credit applicable to U.K. Shareholders, as compared with 5% for the previous year).

FUTURE PROSPECTS At at the date of this statement, I am pleased to report to Shareholders that our order book is well filled for some time shead, and our customers are steadily increasing their demands for our products. As in common with many other industries, we have had difficulties in obtaining suitable labour, particularly in certain Departments, but the position is constantly under review. Providing that no unforeseen difficulties arise, I feel confident in the growth of our Company during the coming year.

APPOINTMENTS

Vavasseur deputy chairmanship

Mr. David Stark, chief executive of J. H. VAVASSEUR AND CO., the banking and financial services group, has in addition, been appointed to the new post of group deputy chairman to Sir Gardon Newton.

Mr. Nicholas Ridiey, Conservative MP for Cirencester and Tewkesbury, has been appointed managing director of PARTNER-PLAN PUBLIC AFFAIRS. He replaces Mr. Arthur Butler who is leaving the company by mutual consent, Mr. Wilfred Sendall, the former political editor of the Daily Express, joins Partnerplan Public Affairs as a consultant on an exclusive basis from October 1.

Mr. D. W. G. Wass has been appointed a Second Permanent Secretary in the Treasury. He will take charge of an enlarged national economy group and be responsible for the co-ordination of fiscal, domestic monetary and counterinflationary multiple. counter-inflationary policies See Men and Matters Page 22

WESTMINISTER sidiaries British Life Office and inted Mr. George Reliance Fire and Accident insurance Corporation. Mr. Dale Manchester recently retired from Barclays NATIONAL WESTMINSTER
BANK has appointed Mr. George
Thomas as regional executive
director of the Manchesterbased north region. He succeeds based north region. He succeeds
Mr. Jeff Benson, who becomes
general manager of the bank's
London-based management services division. Mr. Thomas is director of the MERSEY DOCKS
succeeded as assistant regional director by Bir. Eric Taylor, department and became assistant managing director last November.

Mr. D. E. Swam has been Mr. H. O. Clark and Mr. R. appointed a director of C. T. Woodall have been appointed BOWRING (LONDON). Mr. A. additional directors of GOLD Champion, Mr. R. W. Holmes, Mr. MINES OF KALGOORLIE J. Sevastopulo, and Mr. H. M. (AUST.).

Major-General J. H. S. Bowring appointed an additional director has been appointed a director of of CENTRAL NORSEMAN GOLD C. T. Bowring (Western). Hr. CORPORATION NO LIABILITY. G. W. Dawes has been appointed an assistant director of Keith Mr. W. J. Ryder is to join the

Shipton Developments.

Mr. W. J. Ryder is to join the Board of BABCOCK AND

Mr. George Edwards, at present
London manager of the SCOTTISH COUNCIL (Development and presently a director of Chemical Industry), has been appointed to the new post of London director of the Scottish Council.

Mr. John Kramrisch has been Duncan and Mr. John Wagstaff appointed freight director of have resigned from the Boards of ALLTRANSPORT with special HCKMET HOTEL HOLDINGS responsibility for exports. and FICKMET INTERNATIONAL

Mr. J. B. Dale has been Fr. Simon Cullum and Mr. Alan appointed director of the Martin have been appointed RELIANCE MUTUAL INSURANCE directors of CHARLES BARKER SOCIETY and of its two sub- CITY and Mr. Paddy Manning has

Winston's birth.

been appointed an associate director.

Mr. H. D. B. Chambers, formerly registrar of the Corporation of Lloyd's, has been appointed a director of OAKELEY VAUGHAN (UNDERWRITING).

Mr. W. G. Langridge, LEGAL AND GENERAL ASSURANCE SOCIETY'S regional manager (London) has been appointed to the Society's Metropolitan

Lady Phillips has been appointed president of the London Rent Assessment Panel in succession to Sir John Edwards when be retires on October 31.

Mr. Charles Grenyer, who will shortly retire as deputy chief succeeds Mr. F. R. Thomason who valuer in the Valuation Office of the Inland Revenue, has been appointed to be a vice-president of the panel from October 15.

Mr. D. E. Swam has been appointed a department and became assistant of the panel from October 15.

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Mr. D. E. Swam has been appointed to the panel from October 15.

Mr. D. A. King has been appointed company secretary of the National Coal Board of the panel from October 15.

Mr. D. A. King has been appointed a derector of the panel from October 15.

Mr. D. A. King has been appointed a department and director of the panel from October 15.

Mr. D. A. King has been appointed to the panel from October 15.

Mr. D. A. King has been appointed to the panel from October 15.

Mr. D. A. King has be

honorary president.

structure to change

THOS. COOK AND SON, now a Bir. Ronald Duffield has been subsidiary of the Midland Bank, appointed a director of GREAT is changing its corporate structor of THE GOVERNMENT in Northern and the corporate structory of the Midland Bank, and the corporate structory of the formed called Cook in June.

THOS. COOK AND SON, now a property of the subsidiary of the Midland Bank, as is composited a director of GREAT is composited a structory of the Midland Bank, and the corporate structory of the subsidiary of the Midland Bank, and the corporate structory of t is to be formed called Cook in that agreement between the main laid down the perimeters within

Two coal pits to receive

1.6m, tons to almost 2m.

Thos. Cook | Ulster still seeking solution to policing

BY RHYS DAVID

Colonel G. W. Raby has resigned as a director of BHD ENGINEERS.

Mr. Peter Dixon has ceased to be a full-time director of PETER DIXON & SON (HOLDINGS), but remains as vice-chairman. Mr. Charles Wall has resigned as secretary but continues as a non-executive director. Mr. Derek Scott has been appointed secretary.

Mr. H. D. B. Chambers, formerly registrar of the Corporation of the Corporatio

police were taking over the more policing. important detective work.

The rumours have contributed

force. that even after Mr. Heath's assur- by included an attack on destructive rumour-mongering, speculation should continue. The Govern-

should continue. The Government is drawing some comfort Long haul from the artifude of the main Long haul parties in talks during the past

the military commitment.

Mr. Lindsay Carstairs has been appointed special financial adviser to INTERNATIONAL PRESS EUROPE. Mr. Carstairs was formerly chairman of Arusha Industries.

**

Colonel G. W. Raby has resigned Colonel G. W. Raby has resigned to control long-range of the control long-range of th

Rumours about the police in such hopes as it has on escaping recent months have included suggestions that the colour of the which it senses in local control of the colour uniforms would be changed, that munities, including those that Mr. Whitelaw had suggested joint have suffered most from the Dublin control, and that military troubles, for a return to normal

Local representatives, who to a situation in which the force has become a political football. The uncertainty has also produced demoralisation among the lifered. The Government is disturbed area to back the police.

It is hoped the plan outlined Mr. Whitelaw for local ances last week and Mr. White-councils to liaise with divisional law's speech on Tuesday, which commanders of the RUC will

help particularly in securing recruits.

Mr. D. A. King has been appointed company secretary of the NEVILLE GROUP and its banking subsidiary G. R. Dawes & Company.

Mr. P. R. Pritchard has been appointed chairman of PRITCHARD SERVICES GROUP and increase production by and continues as group managing director. He succeeds Mr. R. J. Pritchard, who becomes life increase production from beautiful increase production by its being stressed that the distance of the life of the pit up to the late in the life of the pit up to the late in the largely munity policing, under the catholic Social Democratic and overall umbrella of the RUC. Sure the pit is the need for effective policing controlled by Roman Catholics. Pritchard, who becomes life will increase production from beautiful increase production from the attitude of the main parties in talks during the past two weeks.

It is being stressed that the life and provide the largely munity policing, under the catholic Social Democratic and overall umbrella of the RUC. Sure is the need for effective policing controlled by Roman Catholics. Pritchard, who becomes life will increase production from the attitude of the main parties in talks during the past two weeks.

List being stressed that the life accepted, however, that two weeks.

List being stressed that the life accepted, however, that this approach involves a very ment was approach invo

Year ended 31.12.72

205 567 000

INTERIM STATEMENT

DE BEERS CONSOLIDATED MINES LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT TO MEMBERS For the half-year ended 30th June, 1973

The following are the unsudited results of the company and its subsidiaries for the half-year ended 30th June 1973, together with the comparative figures for the half-year ended 30th June 1972, and for the year ended 31st December 1972:—

R 169 764 000

Half-year ended 30.6.73

UNAUDITED CONSOLIDATED PROFIT AND LOSS ACCOUNT for the half-year ended 30th June 1973

Interest and dividends on investments including dividends from trade investments R7 774 000 (half year to 30.6.72; R6 555 000)

Surplus on realisation of investments less amounts written off Surplus on realisation of fixed assets Surplus on realignment of currencies

LESS: Transferred to reserve for realignment of currencies ... DEDUCT: Interest payable

GROUP PROFIT BEFORE TAX Government's share of profit under mining leases GROUP PROFIT AFTER TAX

Outside interests in subsidiary companies GROUP PROFIT AFTER TAX ATTRIBUTABLE TO DE BEERS CONSOLIDATED MINES LIMITED Preference dividend of R1 per share declared 22nd May 1973 ...

Cost of interim dividend of 7.5 cents per deferred share (1972:

It should not be assumed that the results for the half-year

ended 30th June 1973, will necessarily be repeated in the half-year ending 31st December 1973, since income from diamond sales and from investments does not accrue evenly throughout the year.

Foreign currencies have been converted at the rates applicable during the period.

DIAMOND MARKET The diamond market remains firm. DIAMOND PRICE INCREASE

DEDUCT

The dollar prices of rough gem diamonds marketed by the Central Selling Organisation for the various diamond producers have twice been increased since the date of the ...nuual Report. On 22nd May the prices of certain categories of larger rough gem diamonds were increased on average by 10 per cent. On 1st August there was an adjustment in prices which varied according to quality and size and had the effect of an overall increase of 10.2 per cent. INTERIM DIVIDEND

The board of directors has today declared an interim dividend of 7.5 cents per deferred share in respect of the year ending Copies of this report will be posted to registered shareholders.

Notice is hereby given that dividend No. 107 of 7.5 cents per share (1972; 6 cents), being the interim dividend for the year ending 31st December, 1973, has been declared payable to holders of deferred shares registered in the books of the company at the close of business on 28th September, 1973, and to persons presenting coupon No. 51 detached from deferred share warrants to bearer. A notice regarding payment of dividends on coupon No. 51 detached from share warrants to

of the company on or about 21st September, 1973. The dividend is declared in the currency of the Republic of South Africa.

bearer, will be published in the press by the London Secretaries

Dividend warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about 1st November, 1973.

In the case of shareholders with registered addresses in Europe, or who have mandated payments to addresses in Europe, or shareholders who have requested payment in sterling, warrants will be posted from the United Kingdom and will be drawn in United Kingdom currency. Registered shareholders paid from the United Kingdom will receive the Chinese Window will receive the Chinese Window will receive the control of the Chinese warrants of the Chinese Window will receive the chinese will be controlled the chinese who will be controlled the chinese who was a controlled the chinese who was a controlled to the chinese who have requested payment in sterling was a controlled to the chinese who have requested payment in sterling, warrants will be posted from the United Kingdom currency. United Kingdom currency equivalent on 23rd October, 1973 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency provided that any such request is received at the offices of the company's transfer secretaries in Johan-nesburg or in the United Kingdom on or before 28th September.

Shareholders whose registered addresses are elsewhere than in Europe, or who have mandated payments to addresses outside Europe, or who have elected to be paid in South African currency in terms of the preceding paragraph, will be paid

30 275 000 52 913 000 22 375 000 4 513 000 3 014 000 6 419 000 1877 000 1 478 000 1 891 000 1 108 000 47 000 47 000 207 228 000 113 754 000 267 778 000 4 425 000 9 963 000 8 061 000 2 524 000 1 300 000 9 469 000 10 305 000 20 548 000 197 859 000 103 449 000 247 228 000 6 335 000

Half-year ended

26 821 000 69 511 000 79 141 000 29 220 000 75 846 000 118 718 000 74 229 000 171 382 000 6 745 000 3 561 000 8 341 000 R111 973 000 R70 668 000 R163 041 000 R 795 000 R 795 000 R21 412 000

31st December 1973, to shareholders registered in the books of the company at the close of business on 28th September 1973, and to persons presenting coupon number 51 detached 1973. and to persons presenting couper from share warrants to bearer.
Full details including currency relating to the payment of this dividend will be published in the press on 6th September 1973.

By order of the board W. A. DENHAM

Group Secretary

Head Office: 36 Stockdale Street. Kimberley, South Africa. London Secretaries:

Anglo American Corporation of South Africa Limited, 40 Holborn Viaduct. London EC1P 1AJ. Transfer Secretaries:

Consolidated Share Registrars Limited, 62, Marshall Street, Johannesburg (P.O. Box 61051, Marshalltown, Transvaai) Charter Consolidated Limited,

Kent House, Station Road, Ashford, Kent, TN23 1QB, England. 5th September 1973

NOTICE TO THE HOLDERS OF DEFERRED SHARES

from Johannesburg, and all dividend warrants posted from Johannesburg will be drawn in South African rand. Any change of address or dividend instruction involving change of office of payment to apply to this dividend must e received by the company's transfer secretaries on or before 28th September, 1973.

Shareholders must, where necessary, have obtained the approval of the South African exchange control authorities and, if applicable, the approval of any other exchange control authorities having jurisdiction in respect of such changes.

The dividend is payable subject to conditions which can be inspected at the head office and London office of the company and also at the offices of the company's transfer

secretaries in Johannesburg and the United Kingdom. The deferred share transfer registers and registers of members will be closed from 29th September, 1973 to 12th October, 1973, both days inclusive.

The effective rate of non-resident shareholders' tax is 15 By order of the board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA

LIMITED London Secretaries

London Office: 40 Holborn Viaduct. EC1P 1AJ.

5th September, 1973.

Office of the United Kingdom Transfer Secretaries: Charter Consolidated Limited. Kent House, Station Road, Ashford, Kent, TN23 1QB.

DE BEERS INDUSTRIAL CORPORATION

INTERIM REPORT TO MEMBERS FOR THE HALF-YEAR ENDED 30TH JUNE, 1973 The following are the unaudited results of the company and its subsidiary company for the half-year ended 30th June, 1973, together with the comparative figures for the half-year ended 30th June, 1972, and for the year ended 31st December, 1972:—
Unaudited Consolidated Profit and Loss Account

| Half-year ended 30.5.73 R | Half-year ended 30.6.72 R | Year ended 31.12.71 R |
|------------------------------------|--|--|
| 4 231 000 7 000 | 3 952 000 3 000 | 6 529 00 17 00 |
| 4 238 000 | 3 955 000 | 6 546 00 |
| 42 000 | 33 000 | 50.00 |
| 4 195 000 | 3 922 000 | 6 496 00 |
| 25 000 | 19 000 | 74 000 |
| · R4 171 000 | R3 903 000 | R6 422 000 |
| R55 000 | R56 000 | |
| R2 290 000 | R2 200 000 | |
| | ended 30.8.73 R 4 231 000 7 060 4 238 000 42 000 25 000 R4 171 000 R55 000 | ended 30.5.73 30.6.73 R 231 000 3 952 000 7 060 3 955 000 4 238 000 3 955 000 4 196 000 19 000 25 000 19 000 R4 171 000 R3 903 000 R55 000 R55 000 R55 000 |

It should not be assumed that the results for the half-year ended 30th June, 1973 will necessarily be repeated in the half-year ending 31st December, 1973, since income from investments does not accrue evenly throughout the year.
 British currency has been converted at the rates applicable during the period.

INTERIM DIVIDEND The Board of Directors has today declared an interim dividend of 20 cents per ordinary share in respect of the year ending 31st December, 1973, to shareholders registered in the books of the company at the close of business on 28th September, 1973. Full details including currency relating to the payment of this dividend will be published in the Press on 6th September, 1973.

By order of the board DE BEERS CONSOLIDATED MINES LIMITED Secretaries

HEAD OFFICE: 36 Stockdale Street. Kimberley, South Africa.
LONDON SECRETARIES: Anglo American Corporation of South Africa Limited, 40, Holborn Viaduct, London ECIP 1AJ. TRANSFER SECRETARIES: Consolidated Share Registrars Limited,

62, Marshall Street, Johannesburg, (P.O. Box 61051, Marshalltown, Transvaal). Charter Consolidated Limited. Kent House, Station Road. Ashford, Kent, TN23 1QB, England. Copies of this report will be posted to registered shareholders.

chance to increase their know-ledge by travel abroad. Anyone to the Winston Chur concerned with the various Memorial Trust, 10, Queen subjects can apply; lack of Mayfair, London WIX 7PD. Applications should be made to the Winston Churchili Memorial Trust, 10, Queen St., qualifications is no barrier, The subjects covered by the HOME CONTRACTS fellowships next year include consumer protection and quality control in the food industry, **Chivers** INTERIM STATEMENT wins £5m.

Churchill fellowships in

TRAVELLING FELLOWSHIPS design of sids and facilities for in 13 subjects are being offered the handicapped and methods of by the Winston Churchill teaching and propagating the

Memorial Trust for 1974, the English language to foreigners. year of the centenary of Sir There is also a fellowship for

13 subjects next year

The awards give men and extraction women from all walks of life the natural gas.

contracts W. E. Chivers and Sons has recently been awarded contracts totalling £5m. The largest is a 22.4m order from the Department of the Environment for 20 new buildings at the Royal Army Corps centre at

There is also a fellowship for

manual workers employed to the

extraction of coal, oil and

Mr. K. F. Parry has been

Education Corps centre Beaconsfield, Bucks. Beaconsneid, Bucks.

Building work, worth £811,000, is also to be carried out at the Royal Ordnance Factory Burghfield, Berks. Married quarters are to be built for the Property Services Agency of the D of E at Newbury, Berks., at a cost of £85,000.

Chivers is also to construct administrative buildings and artillery workshops on Salisbury Plain for \$478,000 and has been given additional work at Larkhill Ranges worth £47,000,

Other contracts are: alterations and extensions on the campus of the University of Reading, worth £488,000; construction of a vehicle maintenance building for Cliffords Datries at Bracknell, Berks, for £227,000; and an office block worth £238,000 for Ward Glade Securities,

British Steel Corporation's tubes division has won orders worth £500,000 for steel water mains for a scheme to increase water sup-plies from the River Severn to Wolverhampton and the Black Country. The pipes will form the first part of a second 12 mile pipeline between Hampton Loade and Sedgley Beacon, planned by the South Staffordshire Waterworks Company as part of the Joint River Severn Scheme with Wolverhampton Corporation Water Undertaking

R-R 'ahead on TriStar jets'

By Our Own Correspondent DERBY, September. 5. ROLLS-ROYCE has now delivered 220 production RB-211 engines for use with the Lockheed Tri-Star airliner. "Deliveries are

ahead of schedule," said a spokes-

Orders for the TriStar total 199 aircraft, of which 38 are already in service with five airlines. They have flown over 2\m. passengers, mainly on air routes has been Certificated as the quietest of the new generation wide-bodied airliners.

FINANCIAL TIMES SURVEY

A concerted battle for a better way of life

By JAMES NICHOLSON

to achieving growth, prosperity being removed. and a better quality of life. Civic buildings are being Under reorganisation of local Whatever claims and excuses cleaned. At first the process was government Leeds will become the forefathers of the present undertaken reluctantly and a metropolitan district with a population may have made for against opposition. Now that the population of nearly 750,000 fewer illusions.

calls for a comprehensive programme of improvement of the environment involving a deter- freed from their encrustations rail communications with the will mean adding something mined and concerted attack on of Victorian soot and are once rest of the country. These, like 400,000 square feet over congestion, obsolescence, dere more visible. liction, unhealthiness, pollution and ugliness in all their forms. The programme is proceeding

Visual evidence of it is very of the changing economic striking. Throughout the central structure of the city. While the area of the city, residential, in industrial base of Leeds is year nearly im square feet of been included in the developdustrial and commercial expected to remain diversified properties which have outlived and strong it is not expected to their usefulness are being expand much beyond its present their usefulness are being expand much beyond its present their usefulness. The supply of industrial central area, to meet the total increase, to meet the process have made has more than doubled and is industry, housing and amenities demolished. New office develops size. The supply of industrial central area, to meet the total increase. There are also plans to restrict and in the process have made has more than doubled and is industry, housing and amenities entry of private cars into the inroads into its insularity. They now, around 10,000. By 1977 is based on projections of population, and car ownership. Any ments are rising in almost every in the city has for a long offices have come under countries. ments are rising in almost every jobs in the city has for a long restaurants, shops, hotels and city centre. Next year the have made Leeds into an attracthere will be 4,000 arts-based population, family size, employ time tended to exceed demand city centre. Next year the have made Leeds into an attracthere will be 4,000 arts-based population, family size, employ time tended to exceed demand city centre. Next year the have made Leeds into an attracthere will be 4,000 arts-based population, family size, employ the development plant in the city centre. Next year the have made Leeds into an attracthere will be 4,000 arts-based time tended to exceed demand city centre. Next year the have made Leeds into an attracthere will be 4,000 arts-based time tended to exceed demand city centre. Next year the have made Leeds into an attracthere will be 4,000 arts-based time tended to exceed demand city centre. Next year the have made Leeds into an attracthere will be 4,000 arts-based time tended to exceed demand city centre. Next year the have made Leeds into an attracthere will be 4,000 arts-based time tended to exceed demand city centre. Next year the have made Leeds into an attracthere will be 4,000 arts-based time tended to exceed demand city centre. Next year the have made Leeds into an attracthere will be 4,000 arts-based time tended to exceed demand city centre. Next year the have made Leeds into an attracthere will be 4,000 arts-based time tended to exceed demand city centre. Next year the have made Leeds into an attracthere will be 4,000 arts-based time tended to exceed demand city centre. Next year the have made Leeds into an attracthere will be 4,000 arts-based time tended to exceed demand city centre. Next year the leads of the development plants in the develop

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Changing structure

The attack is in full taking place in the townscape office building which is now centre of the city. of Leeds is really a reflection taking place with such speed. Visual evidence of it is very of the changing economic

Leeds is still a somewhat streets. Many of these still stand regional service and office centre Dudley House, being built by harsh industrial city. But with- but their tenants are being and its future as the de facto Tarmac Northern. But Star io its boundaries changes are moved out to the new industrial capital of the West Riding (Great Britain) has plans for taking place which are dedicated estates and gradually they are Metropolitan County when it 300,000 square feet of offices at comes into existence next year. Westgate.

Different skyline

More shops and offices will commercial expected to remain diversified offices have come under conment plan. But this is unlikely

As the skyline of Leeds is Leeds it is fairly clear that the first results are visible it is being people and a hinterland contain- being transformed by the tallplanners and councillors hold-done with more alacrity. The ing more than double that num- outlines of office blocks, so is ing office to-day entertain arrogant black of Leeds Town ber. The growth and develop the heart of the city with Hall has given place to the ment of Leeds in these direc- pedestrian precincts and new The city development plan softer tones of clean sandstone, tions is partly explained by its shops. It is expected that by alls for a comprehensive proramme of improvement of the nvironment involving a determining the classical designs of location in the centre of Britain 1981 Leeds will have 5m. square Cuthbert Broderick have been and the quality of its road and feet of shopping space. This freed from their encrustations rail communications with the will mean adding something together with the diversity of its the next seven years. In some industry are increasing its role areas the rate of construction as a distribution centre. They is already exceeding targets. also help to explain the rapid Most of it is within the com-The transformation which is development of warehousing and pact half square mile in the

made safer and faster. Unfit which has been taking place is fine the service sector. The fourses are being demolished at the rate of 1,800 annually.

As the long rows of "back-to-back" development plan forecasts back "development plan forecasts back" development plan forecasts back "development p

The highly successful city centre shopping precinct.

So far the task of vulnerability of this redeveloping Leeds, shedding economy. The poss the legacy of its industrial past fuel shortages must and preparing it for the future question mark over has proceeded according to of car ownership, plan. The forecasts and forward thinking of the city's planners, have, subject to relatively minor adjustments, been fairly accurate and the targets of the

corporation fairly realistic. There is however no guarantee that the rest of the develop- How much longer can ment plan will proceed quite as of the service sector smoothly. Flexibility has been unless workers can built into the plan to accommodate changing circumstances. area? If car owne But circumstances are changing instead of rising faster now than at any time in anyone's experience. They seem likely to change even of Leeds as a region more rapidly in the future.

Possible projections

facilities available. They are future attracting increasing interest increasingly risky w from the business community. ing inflation and the

projections turn or seriously incorrect in into the rebuilding of begin to lose its Leeds is already shor from a wider trave possible? What ef such a trend have on centre? Will inflat present rate allow saving to permit peo larger families, r standard of living? shortages permit an



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Industrial boom brings profit and headaches

JAMES NICHOLSON

there are an estimated 1,800 gerent and diverse forms of tistrial activity going on in ids at the moment. Each has own markets, sources of ply, technological, economic management problems. A y high proportion of firms in city are privately owned. dir performance, profitability, incial backgrounds and icles are closely guarded m public view. With so many iables any general comment ut the industrial scene in ds is bound to be fraught

if the moment however, it clear that many firms in em to be suffering from surfeit of boom. Twelve oths ago most of their bosses e still moaning about the icts of the last recession. at seems to have emerged in interim is that the only se of the trade cycle which ustrialists really enjoy is the months immediately followthe end of recession when com is thought to be in prost. That is when everyone is bing his hands in anticipa-1. of future profit.

t is an interesting comment our economic system that boom finally arrives—it ie to Leeds six months ago it is apt to bring with it as ny headaches as were left and in the preceding rekind but their intensity ms to be more or less equal.

Labour shortage

pped and others will be wait- has even begun to be realised. employ more people. to take up employment in

riencing difficulty in



The automated £42m. steel foundry of Catton & Co. has recently been completed. Here moulds are being prepared in an air-conditioned environment.

naining 1,500 on the register slowing down before the and find new accommodation. ae will be temporarily promise of a few months ago They will not necessarily

Expansion in certain sectors ple under normal circum- the managing director of be little indication that many build a new factory of 90,000 gathering momentum in Leeds evidence available, for all no longer possible to get emstical purposes non existent. ployees to travel any distance or is it only skilled labour to work. It is becoming to is hard to come by necessary to take factories to shire imperial Metals, an where the labour is. That at subsidiary and one of the moment can only mean the is biggest employers, is development areas. According Briencing the greatest to a spokesman at Yorkshire fulty in getting and keeping Imperial Metals, shortage of semi-skilled workers which semi-skilled labour there has mainly employs. Every made it impossible to run a

sing firm in the city is three-shift system. While there is no evidence

and in the preceding regetting female employees. This from the banks that the demand sion programmes in hand, than double the manufacturing bind, but their intensity has been a problem in the for funds from industry is fall. Those that have been made capacity of the transport industry for a number of years ing off, a very high proportion public by the DTI and by the services division of the combut this year it has been of the borrowing is for labour companies themselves seem to pany but the number of new aggravated by raising of the saving plant and machinery. The involve more expenditure and jobs is only of the order of Labour shortage

school leaving age as well as the clothing industry in order to upheavel than jobs. Crabtree 100. Total investment will be combat the difficulty of finding Vickers is removing certain film.

The months ago the Leeds boom.

Other signs of overheating staff is investing in new plant technical service and production operations from London to velopment area. The status was leated that firms in the city are in other places convended as more prosticated that firms in the city are in other places convended as more prosticated that firms in the city are in other places convended as more prosticated that firms in the city are in other places convended as more prosticated that firms in the city are in other places convended as more prosticated that firms in the city are in other places convended as more prosticated that firms in the city are in other places.

The status was leaded to improve productions transfer of 65 jobs to the city.

skilled labour. Now, with perous, such as the Midlands may be and the South East. Delivery the level of demand for industrial property has been nearly becoming increasingly difficult 50 per cent up on what it was istered as unemployed in to get such things as electrical city itself. Four hundred goods, furniture and office to forty are university equipment. Shortages in raw dents who have registered materials, particularly steel, but involve employing large.

During the past 12 months ago. The rate at which overheating and shortage of labour.

New factory

The Pittard Group of Yeovil, somerset, is building a new factory for its Yorkshire subtraction in assessing factory for its Yorkshire subtraction in assessin employing large Crossgreen inquistriat estate. because unemployment is such the summer vacation. Just also cloth, leather and certain numbers of additional people. The company will give up its because unemployment is such the summer vacation. Just also cloth, leather and certain numbers of additional people. The company will give up its because unemployment is such that summer vacation. Just also cloth, leather and certain numbers of additional people. The company will give up its because unemployment is such that summer vacation. Just also cloth, leather and certain numbers of additional people. The company will give up its because unemployment is such that its whenever it arises they are apt that its whenever it arises they are apt ployed and have been out of duction butto-necks, flow, with modation has remained more than eight interest rates well into double or less steady for the past two expected to create only 100 new to react too ston—and perhaps our the way it is in Leeds, prohibitive cost of borrowing. demand has been maintained to subsidiary of help the assisted areas and ex-

city. For a city which is already being inhibited by at the moment there seems to Leeds factory and proposing to with which overheating is

transfer of 65 jobs to the city. appeared to warrant it two years

sour the way it is in Leeds, prohibitive cost of borrowing. demand has been maintained a time this section has been in an industrial city with all largely because so many firms to work suggests there may the potential for growth which occupying old premises in the reasons why they cannot be Leeds seems to have it looks as central redevelopment area of which is the boom may not be far from Leeds have had to move out plans to increase its production over-estimation of its seriouscapacity to meet the needs of ness may turn out to be one of an expanding market. It is the root causes of the kind of investing heavily in improving over-heating and inflation we

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tres, the labour pool is, on Montague Burton in Leeds it is companies have major expan- square feet. That will more is alarming. Government funds prime the pump

By ANDY McELROY

company's contribution to its pany headquarters.

established satellite factories industrial atmosphere. Sometimes the fault can be laid Rather, then, than go for the companies. -in part at least-at the door of minor offshoot of some large the local authority which, in its industrial corporation, the picture of the quality and avail- panies with indigenous manage ability of labour.

taining a desirable balance of stand to gain by its growing growth is a typical example of prosperity. how a lot of advice and com-paratively little money can go able under the Industry Act has

Wool decline

decline of the wool industry, with the DTI officers. while it had a minor effect on In this way, he points out the city itself, produced an the money has been used to its

With the passing of the catalysed of the DTI based there, pro-light engineering, office vided the basis for a strategy machinery and central heating that is now working extremely are three notable examples.

regional director, points out make all the running. In the that by looking at the city's past, year, they have had industries in detail and compar- detailed discussions on areas of

Several developing cities and ing them with the pattern growth and how it can be regions in Britain have found throughout the rest of the achieved, with no fewer than to their cost that no amount of country, with special reference 380 companies. Although not money can provide the balanced to the ever-prosperous south- all of these will receive a industrial growth that is needed east, they saw that traditional government grant, at least all without a painstaking approisal employers were low-earnings the management teams in-of the needs of the region and industries and that the city had volved will benefit from the the strength of an individual less than its fair share of com- advice given against a back-

It is all too easy to be liberal demand for service industries, Certainly, as far as the with subsidies and grants to in-leisure facilities, and so on workers are concerned the coming industry. But there is Shortage of prime company Industry Act has been instruno guarantee that the recipients establishments means a lack of mental in keeping the spectre will provide substantial long-complete commitment on the of redundancy at bay. Lest term benefit. Too often in the part of management, both year the city lost 700 jobs in past the first chill economic factors that inhibit the develop-heavy engineering, but all the wind means a closure of newly-ment of a confident, balanced staff made redundant have now

enthusiasm for attracting jobs, acceut has been very heavily on paints an altogether too rosy encouraging growth of comment, with top executives who Leeds and its approach to sus- are committed to the area and

been a cautious operation; Mr. McEnery points out that his department has not issued application forms wholesale, but has Leeds' problem, discussed in ony considered approaches from detail elsewhere, is that it has companies that have expansion depended for too long on heavy projects already at the planning engineering. Looked at in the stage and who can come and context of its hinterland, the discuss detailed implementation

inevitable fall-off in demand for greatest effect. Projects that services and a general feeling would have perhaps been shelved. have into Industry Act the way was ventures. Others have grown opened for a resurgence of in scope as money became activity in industrial growth available. And the most en-Firstly, though, it must be said couraging aspect of all is that that the examination of the the past year has seen a city's assets and of its long-term good proportion of these in needs, carried out by the staff identifiable growth industries

well, even though it is still in But the DTI staff in Leeds are not sitting back waiting for Mr. J. H. McEnery, the DTT's enterprising businessmen to

ground of the country's overall

Low earnings mean a low economic development. been re-absorbed by growing

> Unemployment is still, at 3.3 Continued on next page





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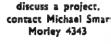
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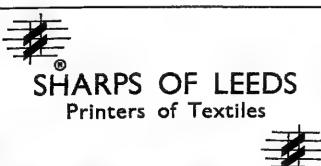
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a prestige centre for industrialists in the north.

has managed to attract the development, regional offices of several major national concerns—and it is significant that the current list of

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here with the M1 providing a to the south in Park Place.

intention is to link this area completed. the main suburbs, but so far recently completed a 40,000 markets and east of vical bases. This activity has been many as was originally envisioned a parts of its Trinity paralleled by a steady increase.

Leeds is now firmly estab ments, Tarmac. Town Centre revised planning consent for rents of over £2 a square foot. lished as a major provincial Securities and Montague Burton this project a couple of months For example, MEPC's West office centre—and along with Property Investments. Some of ago, now owns or is negotiating Riding House is being offered, perhaps one or two cities in the these companies have a specific to buy 85 per cent, of the free- on a floor by floor basis, at rents UK it is now enjoying a very Yurkshire link—several of Town holds of the site.

in the city has nearly doubled based Arndale Property Trust. House, on the site of the old rent will be very different. This in the last decade when more It is indicative that certain of Yorkshire Post offices in building is, however, in a especi than 2m. square feet of offices the national groups such as Albion Street, is now nearing ally good position and is fully was built. About two-thirds of MEPC and Commercial Union completion and the group re- carpeted. Rents of not far off this has been constructed in the Properties have opened a incal ports a healthy level of in- £2 a square foot have also been last five years and there is at office and have a major of the properties and the properties have opened a incal ports a healthy level of in- £2 a square foot have also been last five years and there is at office and have a major of the properties and the properties have opened a incal ports a healthy level of in- £2 a square foot have also been last five years and there is at office and have a major of the properties have opened a incal ports and the group relast five years and there is at office and have a major computer for the 77,000 square quoted for small suites of refurleast a further 750,000 square mitment to the city with several feet office content, although bished space.

The wadrelines the contraction example, has recently completed Almost all the inquiries have or definitely planned.

The wadrelines the costs and let its Fairfax House office been from national companies

Although the general posi-This underlines the scale and scheme, has been appointed interested in establishing

Major provincial

office centre

By PETER RIDDELL, Property Correspondent

where there is a far more even of other properties - for is a significant indication of pattern of development. The balance of commercial and in example, south of Briggate, for the strength of demand for first concerns the recent tight dustrial employment. The city future—shopping—and—office shops in this area that all but controls on car parking in new

New territory

At the same time there has space having been taken. For assembled here. Certain listed been a noticeable effort to bring example, the office content of buildings in this area have been

new life to parts of the city the fifth phase of the Merrion acquired for removation. centre by a combination of Centre itself has been let to Another office area on the comprehensive redevelopment the Corporation and Bernard western side of the city is and conservation. There have Thorpe and Partners just around Westgate where Star has siready been a number of arranged a letting to three plans for a 300,000 square feet large projects around the tenants of CUP's new 45,000 building on a site adjoining the area of the Merrion Centre square feet Fairfax House in inner ring road, while Interland north of the Headrow and Merrion Street opposite the is shortly to start work on a several large shopping schemes Centre. Another project here is 75,000 square feet scheme. On are now being developed in the Tarmac's 15-storey Dudley the other side of the central area around Boar Lane running house of 110,000 square feet area a number of projects are north to Commercial Street. The which has recently been planned around the eastern end

of the city by means of upper are also being included in the complex, including a new bus level walkways. There have developments in the central station, is planned on a large also been various district shop- shopping area north of Boar site north of the Kirkgate ping centre developments in Lane. For example, Laings has Markets and east of Vicar Lane Street shopping precinct

The total stock of office space its acquisition of the Bradford ment in the City, West Riding does not expect that the agreed

while the M62 has considerably area slightly to the north of the area between Park Square and reduced the time between Manchester and Leeds The city Headrow near and in the Wellington Street, just south of

planned around the eastern end of Headrow and Eastgate. For with other parts of the centre A number of office schemes example a major shop and office

delayed the progress of a couple scheme. Ragian also proposes buildings around the Merrion a sizeable office content in its Centre have been letting at All these factors have aided £18.5m. development nearby, £1.65 to £1.75 a square foot and the growth of office develop- Similarly, MEPC's proposed non-airconditioned blocks have ment in the city and attracted development south of Boar Lane been on offer at £1.40 to £1.50 a an increasing number of major will be 115,000 square feet of square foot. This is slightly property groups. The list in-offices as well as more than below the comparable level in cludes MEPC, Star (G.B.), Town 500,000 square feet of snops, other leading provincial cities and City, Commercial Union including a department store, and there is no shortage of bulls Properties, Ragian Property etc., and patking for 850 cars, around to forecast that Leeds Trust, Interland, Laing Develop- The group, which received a will catch up before long to

CONTINUED FROM PREVIOUS PAGE

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Government

centre for central Britain as a piction of the Yorkshire motor- slightly over £5m., would be whole, and this sector has way system.

ance to dope with growth.

cent, of the city's work force assistance to a total of 67 com- intensive projects. s in service occupations rather panies.

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large new factory on .

per cent. for men and 2.4 per than manufacture, an indica- Commenting on these figures cent. overall, far too high for tion of the rapid change in the in Leeds a few weeks ago Mr. anyone's comfort. Yet this balance of the economy, Be-Peter Walker, Secretary for apparently gloomy picture is cause of its location, Leeds is Trade and Industry, pointed out offset by the large number fast becoming the central that this would mean the injecof unfilled vacancies posted, region's gateway to the Con-tion of £34.5m. over the next mainly in specialised trades. tinent, a development that has two or three years. But, he Leeds has been described as sprung from Britain's member-went on to emphasise, only major service industries ship of the EEC and the com- about 15 per cent. of that, or

grown substantially, mainly Perhaps the most encourage funds, without the help of Governing aspect of the Industry Act. At less than £1,000 of Govern ment funds. However, it seems in its application to a city like ment money per job created inevitable, according to the DTL Leeds is the economical way in this is, as one official said, one that the re-generation of the which it can create jobs, a of the best industrial bargains wool industry, for example, and result of the flexibility of action in the country. the growth of new, high that it allows the DTI. As an Were these jobs to be mainly earnings industries, will cause example, throughout the region in low-capital industries this a demand for financial assist- as a whole something like 6,000 achievement would be less new jobs are in the pipeline as notable than it is, but there is

provided from

Already, more than 50 per a direct result of Industry Act a strong bias towards capital For example, assistance is going to Crabtree-Vickers, which

is moving 65 jobs in technical service and manufacture from

London to Leeds. This project, only recently approved, is typical of the high-technology industry that any city, let alone Leeds, would be glad to have. Yet though the city has reason to be well satisfied with the effects of the act so far, everyone realises that continued success is a fragile flower and that it will take a lot of effort to maintain the present impetus. One Leeds industrialist summed up the problem by saying that success is a state of mind, and that if the city's industry can be seen to be growing it will encourage other local industries to

come to the area. But before anyone rushes off to buy their one-way tickets, pause and consider Mr. McEnery's comment that when someone asks him what Yorkshire can do for his company he counters by asking what the company will do for Yorkshire.

expand, and for new ones to

which work out at around £2.25 rapid rate of office development, and City's schemes coming via MEPC's other major develop- a square foot, and it naturally

pace of the city's transformation joint developer for the Markets regional branches there—tion is strong enough at from a predominantly manufac. Comprehensive Development especially concerns in the turing and textile city to one Area and has bought a number of finance and insurance field. It question marks over the future two of the 16 units in the office projects which may have scheme have either been re- an effect on rent levels. The served or are under offer. The other, and more important nificant that the current list of developments includes two by outside the traditional office unit on Bond Street is be whether supply may tempothe clearing banks—Lloyds and area. This has been in the tween £10,000 and £12,000 a year rarily be outpacing the rate of National Westminster.

There are a number of featon:

There are a number of featon:

There are a number of featon:

The street is between Park Row and and between £6,000 to £9,000 per growth of demand. While most appropriate the street is between \$10,000 and \$10,000 per growth of demand. The street is between \$10,000 and \$10,000 per growth of demand. While most appropriate the street is between \$10,000 per growth of demand. The street is between \$10,000 per growth of demand. The street is between \$10,000 per growth of demand. The street is between \$10,000 per growth of demand. The street is between \$10,000 per growth of demand \$10,000 per gr There are a number of factors East Parade with the number annum in Albion Street. This of the local specialists report explaining this expansion — of professional organisations in is pretty high even for the best a buoyant situation at present some internally generated and Park Square. Interestingly, location in a good provincial with little space available and some externally. The exten-many of the leading commercial city like Leeds and indicates a plenty of demand a lot of space singly of the materials. sion's of the motorway network estate agents in the city have rate of growth in shop rents is in the pipeline nearing has been a major influence offices in this area, or slightly of about 20 to 25 per cent, in completion and there are one here with the Mt providing a to the south in Park Piace. the last year or so. or two large empty buildings rapid link with south Yorkshire

But much of the recent In its report Weatheralls in or near the central area, and other parts of the country, development has been in the argued that the Park Place market a couple of years to while the M62 has considerably absorb all the space which is chester and Leeds. The city Merrion Centre where, accord the traditional office district, struction, few people expect an has also benefited from the ing to a recent survey by is likely to develop into a very ever-supply situation to last. inter-city rail link with London which is much faster than the service between Sheffield and the capital.

In a recent survey by is likely to develop into a very over-supply situation to last important new office district. Service between Sheffield and the capital.

In a recent survey by is likely to develop into a very over-supply situation to last important new office district. Service between Sheffield and totalling more than 350,000 housing in the original Develoption of the people expect an over-supply situation to last important new office district. Service between Sheffield and totalling more than 350,000 housing in the original Develoption of the people expect an over-supply situation to last important new office district. Service between Sheffield and totalling more than 350,000 housing in the original Develoption of the people expect an over-supply situation to last important new office district. Service between Sheffield and totalling more than 350,000 housing in the original Develoption of the people expect an over-supply situation to last important new office district. Service between Sheffield and total service bet square feet have been con-ment Plan but has been inthat do come on the market
structed during the last year cluded in the offices area, and
which underlines yet again the

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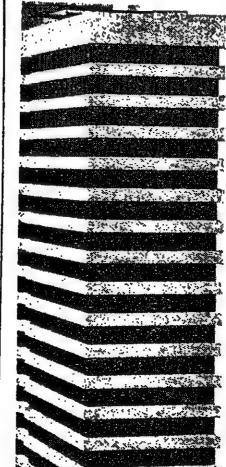
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ing and financial strategy longer be applied with me guarantee of success. f in a period of rapidly tating change such as this perience itself begins to ling prosperity of Leeds pend upon the continuing o give way to more for is different. lcated methods.

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the long record of prosperity It is either offering new oppor award of interest relief grants through its efforts amounted to the Leeds has enjoyed over tunities, like the Industry Act, under the Act has brought the only £7,000. In the current year last 40 years or more, what or placing new responsibilities Regional Industrial Directorate these are likely to amount to the explanation may not be cisions such as the redevelop- past year. simple as that. Other factors ment plans of Leeds. All of simple as that. Other factors ment plans of Leeds. All of According to Mr. Peter Liley indirectly involved in the sere almost certainly come into which is forcing firms, part of Leeds Polytechnic Industrial vices provided to business and

argued that continuing pros- management consultants has are for advice in the area of of behavioural science. rity has been sustained picked up fairly dramatically in management rather than tech. It is the more sophisticated sause managers, particularly the past nine months. The nology. Common subjects for techniques such as applications see with real powers of decimajor consultancy firms appear which help is requested are of behavioural science, corn, have stuck firmly to well-to be receiving as many stock control, production control porate strategy, the use of ed methods of doing business, inquiries as they ever have and factory re-organisation. may also be argued that a done. These range from rete factor in their success has quests for help with job programmes,

one of the most infrequent.

ustrial structure of the city. vestment and relocation de extended to small firms in the Almost

ticularly smaller ones, to turn to Liaison Centre, 60 per cent. of these departments include the an obvious one is the perfor- outside organisations for help. inquiries and requests for help School of Management Studies not of management. It could Demand for the services of which come from Leeds Industry which is very strong in the field

Restricted help

local economy. Neither management training, forward Until the end of July this year Leeds has been so reluctant to ment is likely to hold good planning and establishment of when the DTI stopped sub-accept so far. Among the facoutlets and links with firms sidising services provided by the tors which could break down seds is a city of small firms. operating on the Continent. Polytechnic, terms of reference this resistance is the number be 1,600 in the Chamber of The more aggressive market restricted the help available to of younger men now moving the 1,800 in the Chamber of the more aggressive market restricted the neip available to or younger men now moving there only 300 employ ing policies of the joint stock manufacturing firms with less into key positions in Leeds at than 100 people. They banks and the establishment of than 500 employees. Now that industry. Another, particularly to suffer from the usual offices in Leeds by London in the DTI subsidy has been with in textiles, is the rationalisate of problems affecting vestment and merchant banks drawn the field is wide open tion of industry into bigger I firm. They lack facilities are making finance and financial and the services of the Poly-units. As yet this is less evistance, which can make it advice more easily accessible, technic will be available to any dent in engineering. all to keep pace with com- Raising medium-term loans of organisation in either the manu- there are the factors of ion. They are often unable around £20,000 to £30,000 is now facturing or service sector. One changing technology which tract the best-quality staff, much less difficult. Two years estimate is that there are over firms have to contend with and mg money for expansion ago this was one of the more 5,000 firms in the Leeds area with which employees have to tended to be a problem regular problems on which the which could conceivably, sooner work. Leeds Chamber of Commerce or later, benefit from the ser. If management has been conwas asked to help. Now it is vices available at the Polyservative in the past it may one of the most infrequent. technic. have been because the pressures

my firms in this category tor for Yorkshire and Humber- growing demand for help is the enough and that old ways have adequate management side has awarded grants for 67 experience of University of provided a sufficient guarantee ture or plans for succes projects involving a total iu- Leeds Industrial Services. This of profit. The pressures are Marketing and forward vestment of £34.5m, during the is a company set up three years now mounting. It seems ineviting are often notoriously past year. The overwhelming ago by the university to promote able that management will the rapidly changing majority of these projects has the research facilities and respond accordingly. If the tions under which busic come from small firms. A very management services available prosperity of Leeds is to be must operate, inflation, large number have come from to industry within the maintained in the future as it using competition, results small firms in the West Riding university. In the first year con- has been in the past there C entry, and a growing which includes Leeds. The tracts which came from industry seems no alternative.

r the trade cycle, is well on the businessmen, such as the into close contact with the joint £25,000 and for next year the wn. It is generally attri-introduction of equal pay for stock banks and this may have estimate is that they could top ed to the highly diversified men and women or forcing in-influenced the number of loans £60,000.

Leeds University is directly or

mathematical models in forward planning and such concepts as the social responsibiliv audit that management in

The Regional Industrial Direc Another indication of the to change have not been great

Bank offshoots still growing

By ANDY McELROY.

with his well-informed remark, t may be significant is the consensus of opinion in umber of organisations Leeds seems to be that the in- Looking down the list of bankthe public and private volvement of so much talent ing houses with a Leeds offshoot. In all, the catchment area for

> How, then, does Leeds differ Much of this can be attributed from the rest of the U.K. in to the need for expansion, operating in a situation where

larly of its business sector. One panker in Lecus made pank, the rorkshire tonce over the past few years, and plarly of its small manute remark that banking in the known as the Yorkshire Penny especially since Britain's joining firms. The implication of the completion is that many established a small manuel of the completion of the Yorkshire motorway box. that many established outside it classes, Education of the second of the second the natural of management may or Manchester—the accent only fortunes on dispelling the Leeds has become the natural yorkshireman's native distrust insurance and finance centre for and more Without wishing to disagree of any kind of bank.

Industrial finance

which have sprung up and capital within the past five one finds that there are over the banks contains something int years to offer advice to ten years has been largely an twenty which could be classified like 15m. people. Over the next lp to the city's business- act of faith. What emerges when as merchant banks or industrial couple of years the demand for mother factor apart from one looks at the city's industrial financiers. And the clearing finance will stretch to probably anging climate in which development is that the banks—or joint stock banks— something like £220m. On the smen have to operate is merchant banks and the clear- are moving into industrial basis of projects being assisted ects of new legislation ing banks have been instru- financing at a rate that exceeds by the DTI under the provisions mental in promoting growth their penetration of merchant of the Industry Act, at least on a scale unheard of in most banking territory throughout £29m. will be needed from the the country.

> banking? Basically, it must be keenly felt by most of the banks. remembered that even as Leeds, five years ago, looked favour of rapid expansion. recently as twenty years ago rather as if it was to lose a Leeds businessmen have, in the Yorkshiremen were distrustful fair proportion of its service main, been concerned for years of southern bankers. Going business through the decline of about the city finding a new back even further, to the nine the wool industry. Anyone who role in the British economy, teenth century, they distrusted took the trouble to examine Most of the thriving companies banks altogether and preferred to the economic factors working in that they saw the decline to keep their spare money in its favour realised that the city wears before it actually his the to keep their spare money in its favour realised that the city sears before it actually hit the either a building society or an was on the verge of an entirely years before it actually hit the old boot. In fact the native different kind of growth. (Continued on next page) old boot. In fact the native different kind of growth.

One banker in Leeds made bank, the Yorkshire (once Over the past few years, and an area that stretches from the Humber westwards as far as Bradford, Halifax and Hudders

banks in the city. Fortunately, the banks are the business climate is in

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India: South America, the information because Make been the following treese mades, and objects, for some time, And I for being Britain runed the EEC, we were in

the European market place.

But we're tough at home in iteeds. Our associations with the city go backtwill over a hundred tream. In this time, we ve grown from processors on ribural in arenal, to immunicate so that was and other products for textures and teather. There are used to give today a darments and turn, sunger their indig accept of colour and testure. Adhesives and resets may form an important sector of our numbers.

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LEEDS V

Efforts to make transport faster and trouble-free

By ALAN FORREST

key towns of the West Riding, mini-Maplin," posts is fast and painless.

goods and the men selling them into the 1980s.

gramme in the middle 1960s on the edge of the moors. which will reach its climax. The dispute went to Mr. Aerodrome."

ducts, it has 200 coal trains with the completion of a £12 in. Peter Walker, then Secretary. One of the latest recruits to delivering 1,000 tons at a time inner ring road tunnelled for the Environment—and to the pro-runway lobby is Don to power stations around Leeds.

Tunnel being built for the city's Ring Road.

CONTINUED FROM PREVIOUS PAGE

that the present climate is to- of London.

wards taking any government

subventions available and top-

ping them up with heavy bank

profits expansion.

LEEDS, IN many ways, has like bread where several country site, and wanted to uncertain. British Rail people next five years on traffic.

the Yorkshire Dales in minutes, port somewhere south of seems unlikely. The two cities that don't involve an overnight The Yorkshire and Lancashire Doncaster, the Leeds-Bradford will be part of separate authoristop. "We have now just coasts are accessible enough for is the only one likely to count ties. a summer afternoon's trip, and in the immediate future. And for a man whose business is it is in the middle of what some spread over the half-dozen or so local people refer to as "our

people outside work can never step, felt a longer runway vital operating." be forgotten, the movement of if the airport was to survive. A businessman and regular nearest other local industrial

Leeds, with its diversity of the airport didn't agree. They port was there. They must have Rail freight in the area i industries, clothing, engineering, objected claiming that the noise known it was going to expand, computer-controlled from Leeds. printing, chemicals—needs the pollution and loss of amenities It's an old airport—hundreds BR belives its fright service not very best of transport outlets, from the runway extension of us now in our late forties only moves the goods, but also The city started a £50m. (at would just about cancel out any had our first flights there for helps to protect the environprices then ruling) road pro- advantages of living peacefully half a crown in a Tiger Moth- ment. Apart from the oil and

more concessions for that greeted his earlier decision way, this may be it.

Runway issue

keeping in touch with his out- It all began when a decision "split down the middle" on the 160 minutes and the quickest was sought on a plan to extend runway issue-in the words of train takes only 2 hours 20 the existing main runway from its leader John Hepper. "I'm minutes. Business needs

5.400 feet to 7,380 feet. Regular for the runway," Hepper says. Plans are going ahead for users of the airport, business "After all, the householders improving West Riding local men, who hoped for a day when who objected didn't suddenly lines—the target is 450 miles of the aiready growing jet services have an airport plan landed on the clearway. Overall passenger business are paramount. Though could take in the big modern them, as in the case of Stansted decline has been halted and planning for communications jets and provide a better choice or Maplin. They moved there figures are now showing an that make life pleasant for of flights from their own door- when an airport was already improvement of 5 per cent. To

to the 1980s.

air passenger to London said: "capital," through trains have Householders who live near "The residents knew the air. been boosted to 17 a day. in the days when it was Yeadon chemicals other industrial pro-

deliveries of staple commodities to build a brewery on a If the airport's fate remains served and maintained of

always been a fortunate city, deliveries a day are needed. make friends with the presevadown at Leeds City station are. On paper, the scheme sounds shopping precincts, lit has always been easy to. The worry of the West tionists again.

The runway supporters hope pects. Their next bid day will dedicated pleasure motorists think this city cent before the idea of long-distance shortage of labour. Speeding up the new Environment Secretary, be when their new High Speed and people whose livelihood tinue to handle the commuting from green pastures the area's regular lorry services in Conference Binner which recently set up a depends on getting around. This may be

about an hourly service between

Leeds and London between

Mondays and Fridays," said a

BR spokesman. The average

before the idea of long-distance shortage of labour. Speeding up the new Environment Secretary, be when their new High Speed and people whose livelihood tinue to handle the commuting from green pastures the area's regular lorry services. Mr. Geoffrey Rippon, might to city bustle spread to the which carry 75 per cent. of in-provinces, there were men who lived on the Yorkshire coast and travelled 70 mules to work in just can't find enough good travelled 70 mules to work in Just can't find enough good with a drivers," the spokesman added.

With 30,000 commuters a day.

With 30,000 commuters a day.

With 30,000 commuters a day.

The only real dark cloud over the runway. Leeds is working hard to make Leeds transport future concerns "anti," Bradford is "pro." Any travelled for them. On a though there is talk of a could result when the new Environment Secretary, be when their new High Speed and people whose livelihood tinue to handle the the mention in the new Environment Secretary.

Train, which recently set up a depends on getting around This may be to the four train, which recently set up a depends on getting around This may be to the four the car from the city centre people who have altogether. They feel this is city through its gor train between Leeds and altogether. They feel this is city through its gor the best of both first to really con working hard to make Leeds transport future concerns "anti," Bradford is "pro." Any services to and from Leeds now," one motorist told with the motor can from Leeds now," one motorist told with the motor can from Leeds now, one motorist told with the motor can from Leeds now, one motorist told with the motor can from Leeds now, one motorist told with the motor can from Leeds now, one motorist told with the motor can from Leeds now, one motorist told with the motor can from Leeds now, one motorist told with the motor can from Leeds now, one motorist told with the motor can from Leeds now, one motorist told with the motor can from Leeds now, one motorist told with the motor can good day you can be among possible second Yorkshire air- metropolitan districts take over have demanded London journeys

Even the Leeds Civic Trust is time for the 180 mile trip is and from Manchester, the

beneath a sector of the city, the surprise of the pro-runway Revie. manager of Leeds "Imagine what that kind of giving almost instant access to lobby, who felt certain that United Football Club. Mr., freight on the road would do to business needs and the necessity Revie is worried about the out- traffic congestion," the spokes-The ring road will phase out for expansion would prevail, look for European football, man said. "Of course, our heavy traffic from the city Mr. Walker turned down the There must be an adequate air- policy is to get a bigger share centre. Nobody is worried about runway plan. Some of its sup-port to receive the Real of freight business."
this, least of all the local office porters say they don't believe Madrids and Juventuses of the Leeds is also one of the best of the Road Haulage Associa- it ever had a fair chance, that future. Pro-runway people, not of the canal centres. Canal tion, although its spokesman Mr. Walker was at that time entirely frivolously, say if any enthusiasts believe the Aire and hoped the city might provide a smarting under the bad Press thing swings the argument their Calder—which is recognised by

experts as one of the best pre-Britain's inland waterways—could carry more of the city's freight. The Government is engaged at present on a study of the whole inland waterways system. And things do appear to be happening. It is hoped to go ahead soon with a £3m. improvement for the nearby Sheffield and South Yorkshire

Even to-day the Aire and Calder at Leeds carries 3m. tons of traffic a year. Up to about 50 per cent of this is coal for power stations. The canal could have another boost after the improvement of three locks near Leads — Woodlesford Lemonroyd and Kippax. British Waterways officials are hoping to extend and increase the

push-tug" system there. Looking at the general trans port position in Leeds, you get the impression of a city well alive to its needs. It has recently decided to spend another £8m, a year for the



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Banking offshoots

city. They also claim that even the international or London-in the City, and is apparently at far back as the 1940s local based organisations. Even now, thriving, but there is a notable

experts were expressing con- the Leeds-based bankers say absence of the U.S. and

cern for the future of the wool that large companies are Japanese banks. Some local

Overall estimates

horrowing against forecasts Estimates of overall business the first British bank to offer

there has been a change of 5 or 6 per cent to as much as and has now gone into money

emphasis from labour-intensive 20 per cent, compound during shops. Its aim, according to capital-intensive industry, the next five years. It is Mr. K. C. F. Simpson, who

and this has proved a worth- extremely doubtful if the higher looks after marketing. Is to

while source of revenue for the figure will be reached-at least discover by research the areas

able reinvestment of surplus Leeds are looking for a rate of the other banks, is to find the cash none of the banks appear growth at least twice that of the prime sites necessary for expan-

funds for the rate of borrowing So far, there is little evidence or business accounts. Branch

that they all anticipate. Much that Leeds will suffer a rush of expansion is, though, less of a of the banking activity has competition from foreign banks problem than the competitivebeen concerned with native com- such as has been seen in London. ness of service that some Leeds

panies, rather than offshoots of The Bank of India is established bankers fear will over-stretch

in a city like Leeds with a ment it is improbable—but by then in provide them.

tradition of thrift and reason- any reckoning the banks in

to be short of the necessary industry as a whole.

So it is not at all surprising generally one based in the City invasion is not far off.

aiready committed to a bank, businessmen say that

going on present rate of invest- where services are needed and

Recently, growth vary from as little as a personal loan scheme, in 1958,

However, the Yorkshire Bank's

expansion has been aimed very

largely at the private customer

and small businessman, It wa

But his problem, as with all

sion, whether it be of personal

Though there will undoubt-

edly be difficulties in the

banking business over the next

few years, the general feeling

is that with Leeds now moving towards a balanced economy and

with a number of notable

growth companies setting up in

the area, the prospects look

What is still in question is

just how much of the increased

business local men can preserve

against the undoubted opposi-

tion of London-based organisa-

local resources.

cothing but good.

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Marrying the old and new in a stimulating environment

By ALAN FORREST

mediaeval knight, whose predecessors were. for council tenancies.

"Of course, no local authority because he was black: the virooment. But Leeds is better policy of improving old houses, to the spring-cleaning of the city during Operation Eyesore the prince has shed his black on the prince has shed his black on the prince has shed his black on the propertion. They don't see people don't like him any more.

Metropolitan Estates and a mile away from their home, During its first proper face-lift to remove the grime of the latest entered as its Conservative owner-occupiers on to the list festival—of international youth developers, has been reached. In the list festival—of international youth developers, once based in corchestras, once based in Lausanne and looking for a lausanne and looking for instrance, everybody was What you de find in Leeds brewers Tetleys re-opened The policy of improving old houses, and don't think enough is being of the city during Operation Eyesore multi-storey office block at the areas as romanticism about on the city centre developments is a desire to stay in the old film to remove the grime of the conversance of the conversance of the list of council tenancies.

"Of course, no local authority of do local people accumulation of preserve does enough for the entropolity of improving old houses, and don't think enough is being university, the Town: Liau-filled, a Victorian pub just told me. "The steak-houses do prove to the university, the Town: Liau-filme, a Victorian pub just told me. "The steak-houses do never the city centre developments is a desire to stay in the old film university, the Town: Liau-filme, and the victorian pub just told me. "

Diffing its first proper face.

Industrial Revolution and prepare the city for the future. Leeds is managing to preserve most of the best of the old while developing with energy and imagination. There are

the city centre needs the block, munity. And that the city centre needs the block, munity. And that the city centre needs the block, munity. And that the city centre needs the block, munity. And that the city centre needs the block, munity. And that the city centre needs the block, munity. And that the city centre needs the block, munity. And that the city centre needs the block, munity. And that the city centre needs the block, munity. And that the city centre needs the block, munity. And that the city centre needs the block, munity. And that the city centre needs the block, munity. And that the city centre needs the block, munity. And that the city centre needs the block, munity. And that the city centre needs the block, munity. And that the city centre needs the block, munity. And that the city centre needs the block, munity. And that the city centre needs the block, munity. And that the city centre needs the block, munity. And that the city centre needs the block of the but plans are going ahead to good thing."

Leeds, always a pleasant city the prices code. After all, the championship again. And not to play in, has become better complete to oplay in, has become better combet to play in, has become better to this is only a redecorated pub over the super powers of the enjoy life, use the new and the prices should stay as new West Yorkshire Metrophysical Revolution of the city centre and the city centre all the cit good opportunities for developpacked streets of the traditional Leeds, like some other Yorkbecome a model for other chousands of

difference to the drive to make of families in dire need.

You can now see the Black living and working. Hepper, a he says, is the increased cost of liant young talent to the city, retain that West Riding determi. He has reported the brewers Prince in his true colours. Conservative, says "The Labour private housing, Inflation has Rumour has it that Leeds may nation to get value for money, to the Price Commission. At

During its first proper face the city centre needs the block, munity. And that can't be a

ers ready to co-operate with to like their new centre enough Post newspaper building, for bousing, says the demand for expected to be completed this instance, was a shot in the arm homes in inner Leeds is high. for old Wellington Street. The "It isn't just old people who city is justly proud of its don't want to leave the com- away from the city centre, how-Merrion Centre, a complex of munities they've spent their ever, Kellett has great hopes of shops, a two-in-one-cinema and lives in, but a lot of young a housing scheme at Cookridge, an hotel. The extensive Leeds couples are interested in the one of the city's best immediate pedestrian shopping precinct old houses the Corporation has post-war estates. New develop-has developed out of the close- improved."

shopping centre and has already shire industrial towns, has back-to-back houses clinging around the city

way things are going in Leeds. The city's building pro be nearer £8,900. He is optimistic too about the gramme is between 1,000 and city council's successor next 1,500 new homes a year. True, maintain its reputation as a year the West Yorkshire Metro- the waiting list for homes has centre for the arts. politan District Council. Hepper risen from 10,500 to 13,500 in Corporation is going ahead with says the change in political the past 12 months, but Kellett plans to buy the Grand Theatre control in the city has made no says this figure isn't made up

Leeds a more pleasant city for One factor causing the rise,

Thousands of Yorkshire school- majority has been just as con- driven many prospective young become the home of a third This sometimes backfires on the time of writing no decision

Certainly Leeds people seem on Vienna's famous workers' flats, improved previously and the environment-minded local to want to live near it. Norman authority. The new Yorkshire Kellett, the city's director of Leeds inner ring road, which is Post newspaper building the Kellett, the city's director of the completed this

partnership between council, private builders and housing associations.

Estate agents are happy with the demand for private housing. Estate agent John Hepper, a centre. Many have already been Prices have restainly success livewire figure in the local Civic improved—a planning success 1971 it was possible to buy a Trust, an organisation which in that has conjured an extra bednew three-bedroom bungalow in some towns is no friend of room and provided an indoor a good district of Leeds for £4,500. The price now would

> Leeds is working hard to the city's last "traditional legitimate theatre.

The Grand, a plushy, elegant place, has a long history of premieres, West End try-outs and tours by the top drama, opera and ballet companies. If you talk to actors anywhere between Shaftesbury Avenue and Pitlochry they tend to grow starry-eved over their gin when Leeds Grand is mentioned.

Remembering the fate of oiner ineatres in the eatly year of Leeds's development, the Corporation intends to preserve the Grand as a live theatre, pro tect it from developers and maintain its plusby interior.

Big change

Everywhere one sees a big change from the early 1950s when it looked as if the area was declining into a cultural desert. Those were the days when the Yorkshire Symphony Orchestra died through lack of support from some authorities. when the Theatre Royal was swallowed up by Schofield's department store and the Empire, one of the last top-level variety theatres, closed.

The other theatre in the city, the City Varieties, found salvation through television. Once the home of those sogenteel nude shows of the prepermissive age, it now houses the BBC's The Good Old Days, and seems to have few worries.

In 1970, Leeds opened a new theatrs, the Playhouse, modern building with a Greekstyle auditorium and a thrust stage. It has become the home of avant garde theatre in the district and a branch of the National Film Theatre.

With the Triennial Festiva as the star in the crown, Leeds really comes into its own as a centre of subsidised music The "trieunial"-nurtured by the Earl of Harewood and Sir Jack Lyons has become one of the big international music

It is not Leeds's only festival The international pianoforte competition, created by a brilliant Leeds piano teacher called Fanny Waterman, draws brill

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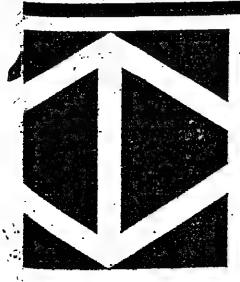
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Guardian Proper (Hidgs.) 15pl at 12;

Great Porland Estates (300) at 250

Guardian Props. (10pl 114)

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RUBBER (61)

ACTIVE STOCKS

Prices in pence except where otherwise indical

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| . De Stock | nomina tion | No. of marks | Closing price | Change is on day |
| Mothercare | 10p | 12 | 239 | - 4 2 |
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| Elsburg Gold Mg. | R1 | 7 | 103 | -10 2 |
| Guest Keen | £1 | 7 | 290 | _ 3 |
| Harmony | R0.50 | 7 | 328 | +13 4 |
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| Chinese Imp. Lune-Tenne-U-hat age Riv. Bunzi La, of 1913 Summed Selonded 21:00 Surrel | Pulp Paper (25p) 92 3 | Herbert (Alfred) 32'-a 1- 11-2 Herberger Brooks (25a) 30a Hestair (25a) 110'-a 10a | RFD Group Sincer 450 Recal Electronics (25p 138 p Reine Engag, (Ros. (10p) 22 c Reinesen (Lloyd) (10p) 38120 p | Charterhouse Group (25p) as \$2 50, 7pc | M. & G. Div. Fund Inc. Units 82 612 | Western Mining \$A0.50 7 122 2 |
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| Armavir-Touanso Railway Gtd. 41:00 EV | CD . I. Investa. (25p) 1221: . | | 9:0 50 49 8. 8: pcUnsec.Ln. 72:0 | Edinburgh Industrial Holdings 12 pl 336 listates and General Investments (209) 356 | 721:10 1:10 John Brown 4Jupchs, ad | |
| " | i. Invests. (258) 1221; ury Schwespes (259) 171; 21; 2. Spc ; 4. 450 16 (509) 128 mir (100) 55 ing Town Glass Wks. (259) 41 | Hoover 4 (250) 74! Hoover 4 (250) 422; 301 Hover Bros. 7'est. 53! | Ransom (William) (10p) xd 846 2 Ratcliffe (F. S.) Inds. (25p) xd 676 7 Ravbeck (10p) 67 | 13 Jasheru International Inv. Trost (25p) 37 Sdinburgh Industrial Holdings 12/psi 336 states and General Investments (20p) 336 40/ps 351 Smit Consolidated Investment (40p) 856 Parti Consolidated Investment (40p) 856 Parti Consolidated Investment (40p) 856 Fizzor Invs. (25p) xd 322 4 Fizzor Invs. (25p) xd 322 4 Hawtin (10p) 3546 visb 1 Inchappe xd 5560 7 60 59 Industrial Commercial Finance SigneDn and | 72:10 4:00 Ariand Wolff 361, 71: 4 type#, 231; Hawthorn (R. W.) Lesile (50p) 1081; Head Wrightten (25p) 57; Lloyd (F. M.) Hidgs (25p) 72, 74pcln. 631; | |
| BANKS & DISCOUNT 1930 90 Alleranders Discount 1930 90 Allera Irish Bks. (25s) 1333 Arbushnat Latham Higgs. 3900 Australia New Zealand Banking Grount Cannil 2556 50 5 3 3550 50 5 3 Caray | 16 (50p) 128 Mri (10s) 55 | Home Bros. 7-inch. 531, House of Fraser (23p+ 1050 4:0 5 7 6: 4: 6pcln 571, Slapchn 70'4 Howerlighem Gravels (23p+ 304 28: Howard Windham A (20p+ 3014 29: Howard Tenons Services (20p+ 30 920 1100) | Ready Mived Controle (25p) 1500 49 50h Reckit Colman (50s) 2980 40 3 5 6. apcPl. 45 | 7310 3 2 4 Fitzroy Imys. (25p) 760 | Lloyd (F. H.) Hidgs. (25p) 72. 74scl.n. | |
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| | ing 10wn Glass Wils. (259) %1 ing 1W.] 1259) 570 er-Neill (10p) 411:0 40 ins intil. (20p) 72 0 Engra, Grs. (25p) 51:0 1 M Capel Leonard (10p) 38 | 11-0 Howden Group (25p) ad 851; 41; 6 Hudson's Bay in p 1 873 | Redland (759) 39 to 120 1000 40 100 | 644 | THOM THE COM (S. Af.) (RO.SO) 2212 | Option Report—3-month Call |
| By, New South Wales (Lon. Reg.) (SA2) Caron | M Capel Legnard (10pl 35 h: (10pl 60 6 h: Inini. (50pl 120 19 | Hudson's Bay (n.g.) 873 Hudson's Con. (R1) 198 Humphries Midos, (25c) 25 | Redman Heeran Inthi. (100) 18 Rednor (50) 37 | 73t 34 8 3 | MINES. | |
| 84 Scotland (Gowrner, 532 5 30 Carnel | ngton Vivella (250) 28 7 6-7 pillar Tractor ingvi 33% | Hulett's Con. (R1) 198 Humphries Hidgs. (25s) 25 Humbergh Invest Co. (10p) 581; 9 Hyman (1 J.) (5p) 164 | Rednot Spi 37 Group 25pl 100: 100. Rednot Spi 37 Group 25pl 100: 100. Red Spi 37 G 4 S 3 2. 71:pcin. 1598-2001 vs 61: 14: 4: 100ct. 23 | Jersey External Tst. 129 Jessel Secs. (25p) kd 760 2. Warrants | Broken Hill South (SAC.56) 1496 Great Boulder (SAC.56) 1496 Hamston Properties (Sp) 546 M.I.M. Hidgs. (SAC.50) xd 161 N.E.H.C. Hidgs. (SAC.50) xd 161 N.E.H.C. Hidgs. (SAC.50) xd 245 4 3 Porting Broken Hill (SAT) SU.S.1.80 p81 90 Western Mining Epinaration (Sp) 5 Western Mining Cpn. (SAC.50) xd 123 4 26 1 20; 5 2 | OPTION DEALING DATES British Leyland, Min |
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| Hongi ong Shanghai Backing Corp. (Lon. Clark | on Interntl. Tools (Sp) yd 434 | 5:pcLs. 471-0 Ingram (H.) (100) vd 65 Initial Services (250) 76:s International Combustion Africa (R0.50): | Rolls-Royce Meters Hidgs. (20p) and 2580 (Rolls-Royce Meters Hidgs. (20p) and 650 6 | Scottish Australian Hidgs. (\$A0.80) 1090 Sime Darby Hidgs. (\$100) 1011:0 50 41: 5:5 5 6. Warrants to sub. for Shs. 150 Slater Walker Secs. (\$.A.) (\$0.50) \$U\$3.75 p 780 | 63 - For Indian (25p) 180. 5pc.In. Charterhall Finance Hidgs. (5p) 120 60 70 31 30 3 4 2 29. 84.0c.In. xd 70 81 30 3 4 2 29. 84.0c.In. xd 70 81 30 3 4 2 29. 84.0c.In. xd 70 81 00 70 Mining Exploration 110p xd 49 London Tin Dredging (15p) 45 London Tin Cam. (20n) 147 London 150 69 81. 71:pc.In. 1983-88 58 71:pc.In. 1984-89 38 71:pc.In. 1984-89 38 71:pc.In. 1984-89 38 38 38 38 39 39 39 30 30 30 30 30 30 30 30 30 30 30 30 30 | 1 |
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| 20 1 3 50 Coats Ning Snapson (ea capth.) (200) 520 1 Coats Lloyds Bk. 262 53 60 57 63. 71:00 71:pc Unsec.Ln 96 1, 51 Locker Coulty Snc. (250, 1650 75) Coats | Patons (25p) 584:0 9 8 12 4:00 C.Ln. 391:0 6 apcUnsec.Ln. 584. | Intl. Computers (Hidgs.1 96 | Rotary Hoes (25p) 65. Rothmans Intnl. B Ord. (121m) 501:0 1.0 | Vavasseur (J. N.) (25p) 1920 46 3. | Rin Tinto-Zinc Cpn. (25p) 2170 1940 17 20 22 4 20 16 24 19 20 | Barclays Bank. 20 G.K.N. 13 Pube Invest. 30 Charge |
| London County Secs. (25p' 1850 75: Cohen | (A) (20n) vd 440 A (20n) vd | 9ocln, xd 73 ' | Rotork (10p) 60 | Western Selection Devn: (209: 43: GAS (14) | SE-1 (25p) 2630 8 3.325pcPt, 39 Selection Trible (25p) 62 | Beetham 20 Sawher Sidd 30 Unilever 23 Justici Boots Drug 17 L.Cl. 11 Ord. Drapery 10 Com. 6 Bownkers 12 "Imps" 5 Ble Volume |
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| | ton (J. Webb (Hidgs.) (20p) 320 actors' Services Group (10p) 118 Watts (25p) 19 | J. R. Hidas. (Sp) 370 6: | Ragby Portland Cement (25p) 764 5 7. Ptg. (5p) 426 1 | Bowring 'C T.) (25p) 91':0 50 90 1 2 Spcin. 940 1; Fritanic (5p) vd 170 Commercial Union (25p) 157 9 6 8. Spc | Botswans RST (R21 207 10: 200: M.T.D. (Mangulai (25p) 95 | Burton 'A 20 Legal & General 30 Up Counties 11 Hampto Canton St. 20 Land Securities 15 Kleed |
| National Grindlays Hidds (230) 1070 3 Cooper National Westminster 3260 50 5 4: 30 Cooper National Westminster 3260 50 5 4: 30 Cooper | T Indus. (70p) xd 4712 Allman Inter. (5p) 601 4. 71:pcln. | James (M.) Hidgs. 71001 cc 330 4 James (H. C.) Sons (250) 1776 Jeagns (F. E.) 750) 55 | SGB Gp. (25p) xd 112 10 Sainsbury (j.) (25p) 1670 9 8 | Pr. 45 Eagle Star (25e) 1420 398 4: 38 0 | Roan Consid (K41 240@ 20: Wankie Colliery (50h) 30: | Cannon St. 7 Lots 10 Courtailet 17 Maus 15 Starfet British 13 Lorsing 18 Lorsin 18 Lorsing 18 Lorsing 18 Lorsing 18 Lorsing 18 Lorsing 18 Lorsi |
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| Stater Warker Secs. (256) 1436 34 35 4 Court | | | Scottras (25p) 54, 6':pcPf. xd 800 ; Scotta inv. (10p) 107'.0 is 6ts. Stape! | Guardian Royal Exch. (25p) 204 8 3 7 70cLn. 834 (20b) 235 Heath (C. E.) 10b) 841 5 Howden (Alex.) 10b) 841 5 Feel Gen Assur, (5p) 146 7 Leal Cooken, Manchestega 110b) 20 10b | Zambian Anglo American (SBD1.40) 187 | |
| Smith St. Aubyn (25a) 110 Cowan Standard Chartered Bkg 4650 55 3 60 Cowie | i, de Groot (10p) xd 99 | | Cnv. Sers.C 840 Scottish Universal Inv. (25p) 151 | Lesile Godwin (Hidgs.) (10s) xd 100 London Manchester Asur. (5p) 1450 20 | South African (178) | G.R.A. Trust 8 R.H.N. 6 Oilsearch 5 Westerl |
| Toronto-Dominion Bk. (Reg. Mag. Names) Cox in 'SC2) £17's Union Discount London vd 3400 35 40 Crane- | | Jones Stroug (Hidgs: '25p' vd 1030 K Shoes '25p' vd 980 101 100 98 | Scragg (Ernest) SQNS (Hidgs.) (5p) xd 35g | Minet Hidgs, '20p) 220 18 . | Anglo American of S.A. (RO.10) 380 Bpc | Gen. blectric 9 Reed loti 25 Theman |
| Crest | Fruehauf (10p) 38 9 8½ Nicholson (10p) 1490 Inter (10p) 650 4 5 | Kayser Bondor (25p) 24 | Scars Hidgs. (25p) 560 4:0 6 54 5. New | | Anglo American Gold Invest. (RI) 17 | |
| | av Rulding Products (230) 105 | 8:0 | Seddon Diesel Vehicles (19p) 349 312 4. (ElepcCnv Ln. 83 Selincourt (Sp) 15120 2 | Prudential '5p1 143 1 2 40 25 4 1 Royal Insur (25p1 302p 4 5 5 3pg 2 | Sivrogruitzicht Gold Mining (RO.25; 3756) 2 80 5 Bracken Minos (R), 160 58 7 62- | |
| 71-pcPf. 68:0 91. 64pcRed.Db. (Crouch 198-89 vd 61: 51pcLn. xd 40: 51pc. Crown | House (10m) v4 33 House (10m) v4 33 her Nicholson (5m) 6/4 | | Serie (25a) va 44 3: | Stanlegreen In. Hidgs. (25n) xd 2706 70 | Bracken Mines (R), 160 58 7 62: Buffelsfontein Gold Mining (RI) 10250 5 | REGIONAL MARKETS |
| En 4d 44'90 '400 Bass Charmeston (250) 1210 3 1 2 3'40c Crowton (250) 1210 5 1 2 3'40c Crowton (250) 1987-92 Crostal | ther (John) Group (25p) vd 100 | Kennedy's (Bides, Mchis) (250) 1100 Kenning Motor Gra. (250) 65 Version Motor Gra. (250) 24 2020 | Serck (25p) ng 44 3: Sheeporloge Eng. New (25p) 47 Sheeporloge Eng. New (25p) 55 6 Shipping Industrial Hidgs. (25p) 430 25 | 100 98. New (5-1 996 86 1-0 Trade Indemnity '75p' 102 t | Coronation Syndicate (RG.25) at 164 47 Departmentein Gold Mining (RT) 525 East Onefontein Gold Mining (RT) 435 30 40 | Prices in pence and denominations of Zip usiess etherwise sale |
| La se SELeti | Industrial Invests (10m) 18'.0 % | ANOn-Ytg. (250) ad 2000 1941: 5: Kent (Geo.) (500) ad 59. 6ecbb. ad 53'z | | INVESTMENT TRUSTS (356) | East Rand Proprietary Mines Dr. Jan | The second secon |
| Bais Charrington Browers openin dain Charon | 15 Grp. (109) >6 45. A (109) Xd (| Kershaw (A - Sons - Son > d 12140 Kettering Motor Service Grp. 10p) ad 117 18 | Edenskia, tilder 198as and 881 A | Aherdeen Trues (250) 166 | 2 2 2 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | BRIFAST Evered |
| Brown (Matthew) (250) xd 88 9 Dallas | 13044 E , 2012 : 100, 22 3 | 117 18 Kinloch (Provn. Mchts: 1250: 167 6 Kirkstall Forge Engg. 1250: 350 | Silentnight Hidgs. (10a) 67 Silverthorne Group (10a) 340 | Alliance Invest, (250) 1580 SpcPl, 49 Alliance Trust (250) 150'; 79'; 81. 4'apc | £10 General Mining Figures (CD) 425 | FinlarPky (bn) 95 Gardiner 21 6714 Hard'y in Earl' |
| Bulmer (H.P.) (25p) 75 Cameron (J. W.) (25p) vd 1226 1 2 Davies | Mettalfe A (10p) ad 22 (Godfrey) (25p) 95 4 | Kigeman Industrial Hidgs. (25p. 135 Kode Intnl. (25p. 34 | Small (John C.) Tidmas (25p) 95co Smith Nephron Associated (10p) ad 51/20 | Pf. 35:- Altifered Inc. ths (500) gdi- | Gold Fields of S.A. (R0.25) 150 12 15 la Govt. Gold Mng. Areas (Modder) (R0.025) | Hughes(B)(El. 15) Graig ShrotEl 800 Hinden 20- Kirsh Sctlav 42 Hallmargh 10; 19:2 Hobsester |
| Cardill Malting (200) 20 639 Investment Dawer | International (25p) xd 98 9 % ! | Knott Mill Midgs (10p) 67 (Kwikform (20p) vd 110 Kwik Save Discount Gra. (10p) 137 | Smith (David S.) (Whites) (20e) vol 57 | American Trust (SE) | Grootviel Prop. Mines (Do 20, 1246 20) | 1 minera - 25 60 (£0.31 min si 1 |
| Clark (Matthew) and Sons (Hidnes,) (25p) De Bet | Rue (50p) 2320 28 91. 54pCDb. | | | Anglo American Securities (25m) 876) | 18 25 Harmony Gold Mine. (RO.SO) 3126 32 28 5 33 30 201 | IRISH EXCHANGE Pearce C. H. 135 Ketton Care Riv |
| Courage 8pc 2nd Db. 70 s Courage 8pc 2nd Db. 70 s Duruges (50p) and 1431-b 3p 2 - 1 b 3 2. De Ver | ro Hotels Restaurants (25p) 166 | L-W | Smith (W. H.) (Hidgs.) A 505;0 70 8 10. 6 (20p) 1010 1000 Smurfit (Jefferson) Gp. (25p) 1450 50 | Anelo-Scottish Invest. (25p) 550. B (25p) | 6 5 33 30 20) Hartebeestrontein Gold Mining (R1) 12:20 1316 12 12:1 13:1 7 Jessel Props, 183:1 96 | [[[]]]] [] [] [] [] [] [] [|
| "Inpetit, ban b | 7 Timel o 61 | | | Ashdown Invest 125g) 11046 51 41-1 | lessel Props. (R1) g5 | Cope Prod. Ire 158 at |
| Greecall White (250) 36 550 57 Decta Greens King Sons (25p) 2006 197 Decta Guaness (Arthur) Son (25p) 3d (230 6 7 3336 3 5 9, 7 Jacket, 65;2 10a-la, 83% Delta 1 | | | Spencer Clar kMetal Ind. (20p) 211: Spillers (25p) 530 40 : 56 51 4 | Atlantic Assets (25p) 126 - Int. Free | Johannesburg Con. Invest. (RZ) xd 19% ZO 1 Kinross Mines (R1) 2756 | Clondelkin 42 |
| Mardys and Hensons (25%) yd 1000 Delyn | 120p 300 | Lambert Howarth Grp. (20p) 53 | Sports (10p) xd 350 412 Sports (10p) xd 350 Sports (10p) xd 350 Sports (10p) xd 350 Sports (10p) 51-7 | Arias Electric General (25p) 416 400 :-! | Riogr Gold Mining (R1) 6306 406 5 46 | Helton (Hildren 75m) |
| Macdonald Martin Distilleries A (500) Develo | pment Securities 4500 30 50 inst Partner (100) vd 13. A (100) | Lamson Inds. (259) 70% 1 % 70 Lane Fox Co. (209) 2580 | Statics Int. (25p) 68: 9: 70 | Sellmoor Invest. (25p) to 81p 78 Renty Trust (25p) 59: 61 | Lesine Gold Mines (R1) 86 5 7 Libanon Gold Mining (R1) 5200 50 Loraine Gold Mines (R1) 173:0 4:0 9 | Irish Distillers 90 -2 Irish WireBd 26 Albanyiny 20g: 26 Wood (Edition) |
| Marsion Thompson Evershed (250) ad 2 Decion | Comino Internazional (1691 271) | Lamorte Industs. (Hides.) (500) 950 4 5 | Status Discount 110pt at 1130 | | M3/18/316 Ca. Su | |
| Ad 3 Secretary (20p) 76 7's 8's | nd Stylus 110pr vd 31p | Latham (James) 243 Laurence Scott SipcOb. 550 | Stead Simpson A (25g) 1176 1-9 16 Steetler (25p) 123, 11pcLn, 96% | British American General (25p) 320 1 0. | Marievale Con. Mines (RO 80) 210 Mossina (Transvaai) Development (RO.50) 335:0 58 62 1 372 57 Middle Wibssite S | Sunbeam 68 Brady (G) A 80 |
| South African Breweries Rose 7/1901 | Lp. 69 | Leeds District Dyers rivisiners (238, 65 | Steinberg 10p1 520 Stigwood (Robert) Gro. (10p1 ye 67:0) | British Assets (25p) 66 5 SecChy.Sub.Ln. | (RO 25, 1300 370 TWCStern Areas) | Man Nahiba della area 40011307 |
| Tracher Distillers Son 400 Main Main 17 lemache Cabbald Son 30 142 Main Dobson | 1:-40 ROB 7940 3D | Letrase: Intol. (10p) ad 1109 119 12': | Steddard (Mides.) A (25pr 94lvb 4 B 5 M.) | 11 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | X4 1 TU | MINISTRE & VECTORS, I DAILY MANAGED |
| Watney Mann 3 perfect by 760 . 3. S. Doland | | Levex (20p) 34:0 Lex Service Group (25p) 87:0 8 7. 2nd Ser. Wrts. to sub. 26 | Stonehill Midas. (25p) 198 9 Stone-Platt Industries (25p: 81% 1 | British Invest Trust (25p: 1490 8 50 5 pr Pf. (Cum.) 45 41 arozastone Invst Trust (20p) >d 1120 | Provident Report Cold as (R0.02:) 2050 | Crain Brosshi |
| 63 : Doubles | a Hidge (25p) 77 in Bigotto 691, 9 | Leviand Paints Wallsaper '250' 12' 38 Lincroft Kilgour Group (190' 28' 46': | Stures John and E. (25p) 780 | 10 13'. Fable Trus (25a) 126; 7 6 | President Brand Gold Mng. (RO.SQ) 9750- 1007 [10] 12 12 President Steyn Gold Mining (RO.SQ) 95506 510 | Castings 10p 481s Kne NatingPe 31'4 Less Maille |
| White-ead have bedden (25p 179 Dover | Econogerona Go. (10p ad 45 7 .:) | Lindop Hidgs. 15p. 7'4 | acoust comparison one clock so | Caledonian Trust (ZSpi ve 79e | 23300 E10 Gold Mining (#0 50) | Econe 10p 51128 1 Do. Decerred. 95 Kickerds (107 |
| • | • | • | • | • | : 1 | |
| | | | | A | - | |
| | | | | | | |
| | | | | | | |

Interest rates firmer

Bank of England Minimum Lending Rate 111% (since July 27, 1973)

¥ 6-14. ∸

্রাক্তর্ উচ্চা হ্রান্ড ১০**জ্ঞ**া

Short-term interest rates in a London sterling market rated upwards yesterday, after the previous day's fall, with the recementh sterling certificate ald, for instance rising to 141 fiper cent. Irom the previous day's level of 141-137 per cent.—all but recevent tak-up, and the authorities held market faced a net Treasury bill tak-up and the authorities held maturing commercial bills.

Rates up to 10 per cent. or 11 Rates in the table below are per cent. were quoted by Discount largely nominal.

the third day running there was houses for secured call loans in

no official intervention. Banks had the early part, but the ruling level carried over a surplus from the soon settled at 9-91 per cent., and

| Sept 5 | Certificates of deposits | Inter-benk | Local Authority deposits | Local Anti-, regotiable bonds | Pinkace bouse deposis | Company deposits | Discount market deposits | Treasury bills o | Bunt bille & | Fine trade |
|--|---|---|---|--|---|---------------------|---|--|-----------------|------------|
| Overnight age notice days or lays notice e month or manche month months according a year | 153g-151g 157g-155g 141g-157g 14-155g 14-155g | 8-111 ₂ 121 ₄ -123 ₆ 134 ₆ 135 ₉ 135 ₉ -14 137 ₈ -141 ₈ 137 ₉ -141 ₈ 136 ₉ -14 136 ₉ -181 ₂ | 121g-125q 121g-181q 122q-181q 181q-181q 18-183q 183q-14 16-181q | 1514-15 1554-1519 1419-1579 141554 141554 1879-1889 | 15-1514 1614-1559 1612-1679 1654-14 1664-14 1614-1679 1669-1579 | 16-112 ₈ | 8-71 1814-1514 1835-1714 1114 1714-1788 | 1648-11 1648-11 ₁₁ 1649-11 ₁₁ 11-113 ₈ | Ξ | |

Tax Decont Account: Deposit earned a basic 8.12 per cent in the April-June quarter if withdrawn within that quarter cent. If not in the July-Sept. quarter basic interest accound at a rain of 7.23 per cent. for deposits withdrawn quarter, and if not so withdrawn, at a gate to be fixed at the end of the quarter (by averaging the Treasury bill

im Creek 400 So 40 s 5 odside Bornek 1710 11 12 15 oworth (F.: W.1 SUS2230 ERRATA

ton Paul SpcCum.Pt. 44 shoots have an to the Sepecum.Pt. (38) and Tunnel Invs. 185 should have been 8 (39)

VEW "HIGHS" (11)

AMERICANS (T) CANADIANS (2) BUILDINGS (3)

ENGINEERING (I).

HOTELS (1) PROPERTY (4)

IEW "LOWS" (283) BRITISH FUNDS (55)

CORPORATION LOANS (13) VELIC BOARD & OTHER LOAMS (2) - BANKS (16)

> BEERS (3) BUILDINGS (20) CHEMICALS (2) CINEMAS (2) DRAPERY & STORES (14) ELECTRICALS (4) ENGINEERING (26)

F0005 (12) HOTELS (II) INDUSTRIALS (31) INSURANCE (24) MACHINE TOOLS (2)

MOTORS (6) NEWSPAPERS (2) PAPER & PRINTING (1)

TEXTILES 415) TORACCOS (S)

SES AND FALLS YESTERDAY

cancelled contract BY OUR OWN CORRESPONDENT SIR ERIC DRAKE, chairman of Local union leaders are angry

MP seeks check on

Service of Since 1875. 1375-135 514
sole laws been 54 (3145)
lever 54actbh. 185-85 651actb. 185-86 651actb. 185-2006 (3.81)
lever 54actbh. 185-86 651actb. 185-86 651actb. 185-2006 (3.81)
lever 54actbh. 185-86 651actb. 185-86 651actb. 185-2006 (3.81)
lever 54actbh. 185-2006 (3.81)
lever

events makes that view quite for an offer to be put forward unbelievable," Mr. Garrett said which would get the problem to-day. "I have written to Sir resolved.

Eric Drake asking him if he is aware of what is happening at William Press, where BP has Penalty clauses substantial work.

A spokesman for William

SOUTH SHIELDS, Sept 5.

"I want to know why the contract was dropped. The public is entitled to know, as BP is 49 per cent publicly-owned." Mr. Garrett said he was asking Sir Eric personally to investigate the whole affair.

A spokesman for William outstanding year in 1974, he said. Advance orders were very high, and a new ordering system was cancelled, could not be brought back to the yard as union leaders were urging. It was lost.

"BP was wanting this equipment in such a hurry—with heavy penalty clauses involved—but into the three bedroom."

Mr. Garrett has stepped into that we had to turn it down," the the dispute at the request of the spokesman said. "We had not holiday home market. Tyne committee of the Confede the production space to get on ration of Shipbuilding and with these contracts because of hold-ups in earlier jobs."

Darona marks the company's debut into the three bedroom holiday home market.

Yen travellers

Williams Harvey gets 13-week reprieve

BY NICHOLAS LESUE

A 13-WEEK reprieve for the Williams Harvey to smelter, at Kirkby, is on the point of being negotiated. The company, in liquidation since June, has been with has not been able to get new stocks of tin concentrate to process and existing stocks are virtually depleted.

Several weeks ago, the Bolivian.

Several weeks ago, the Bolivian.

Several weeks ago, the Bolivian.

In addition, the Government of Williams Harvey with some financial support during the 13-week period han any movement of the stocks together with some 3,500 tons of refined th. Without settlement of the situation, Williams Harvey with some financial support during the 13-week period here, details have yet to be made available this autumn in yen currency by Fuji Bank. The new cheques, to be known as Fuji Bank Yen Travellers Cheques, are to be made available this autumn in yen currency by Fuji Bank. The new cheques, to be known as Fuji Bank Yen Travellers Cheques, are to be made available this autumn in yen currency by Fuji Bank. The new cheques, to be known as Fuji Bank Yen Travellers Cheques will be sold at all Fuji branches authorised to handle foreign authorised to handle foreign authorised in the Liverpool was due to take the Liverpool metal with Bolivia.

Several weeks ago, the Bolivian.

In addition, the Government of the stocks together with some supplied the majority of williams Harvey with some financial support during the 13-week period. Here, details have yet to be made available this autumn in yen currency by Fuji Bank. The new cheques, to be known as Fuji Bank Yen Travellers Cheques authorised to handle foreign authorised in the Liverpool was due to take the Liverpool and travel agrencies for use of these cheques, which should be popular with both Japanese and non-Japanese ravellers in view of the strong and stable international position of the yen.

Several weeks at Liverpool workers to providing williams Harvey with some financial support during the 13-week period. Here, details have yet to be made available this au

SHARE INFORMATION SERVICE: NOTES

was reaction would have also workers out of work.

However, the Bolivians have now agreed in principle to release the concentrates to Williams the works will be operated normally during the next 13 weeks. Harvey, which should enable the blacking to end and allow processing to continue for around 12 weeks. During this time, it is hoped that a buyer will come forward for the plant. Representations have been made to the Bolivians by several parties, including the Government and Mr. Harold Wilson, the Opposition leader, in whose will be proved into Hepworths, the multiple tailors, has moved into Hepworth ment and Mr. Harold Wilson, the Opposition leader, in whose this will now orkers agreed to the Williams Harvey Iduidator, the Williams H pnases. costing 11m., win include a multi-storey warehouse and internal and external refurbishment of the 19th-century fabric of the existing factory. The architect is Ken Peers. P.E. Consulting Group, and the main contractors, Higgs and HIP (Northern). tractors, (Northern).

BANK BASE

Allied Irish Banks Ltd. 11 % Anglo-Eastern Bank ... 114 Anglo-Portuguese Bank 11 Banco de Bilbao 11 ■Brown Shipley 111

Choulartons Co-operative Bank*11 Corinthian Securities . 11 Credit Lyonnais 11 G. R. Dawes 11 Duncan Lawrie 11 English Transcont ... 11

Gresham Trust 1136
Gresham Trust 1136
Greshound Guaranty ... 11
Guinness Mahon 11
Hambros Bank 11

Julian S. Hodge 111 Italian International ... 111 Kinghurst Securities ... 1149
London & County Sec. 1149
London Mercantile ... 11

Samuel Montagu 11

Moorgate Mercantile ... 11

Morgan Grenfell ... 11

Motris Wigram Ltd. ... 11

Northern Comm. Tst. ... 12 Rea Brothers ... Standard Guarantee ... 113 Sterling Credit 1149 Sterling Industrial Sec. 1149

Swiss-Israel Trade Bk. 11 9
Twentieth Century Bk. 11 9
Wallace Bros. Sassoon 11 9
Whiteaway Laidlaw ... 11 9 Wintrust

Seven-day deposits—on sums of £19,000 and under 94%; up to £25,000 18%; over £25,000 10%.

Demand Deposits 104%.

The current year's entire production had been sold well before the end of the caravanning season, so great was demand, he told a company trade conference Everything pointed to anothe A spokesman for William outstanding year in 1974, he said

Yen travellers cheque planned by Fuji Bank

employed by both London evening papers. They currently work on a commission basis.

LEADERS AND LAGGARDS

| ecember 29, 1972, in the principles the F.T. | ingle-equity Sections of the F.TActuaries 5 Gold Mines Index. |
|--|---|
| old Piles F.T | +68.51 Coppers |
| nainasting (Many) | - 2.15 Consumer Goods (Durable) Group - 2.56 All-Share Index |
| | - 5.42 Maters and Distributors |
| reperty | - 7.91 Food Massfacturing |
| Iping Pinasce | · · · · · · · · · · · · · · · · · · · |
| ewspapers and Publishing | - 4.75 Packaging and Paper |
| last and Spirite | |
| lectricals | |
| achige Trais | |
| exchald Goods | |
| Tice Equipment | |
| | - 16 22 Marchant Carles Intelles Moreon |
| pacco | -14.12 Taxtile |
| ogineering (Comme)) | -17.31 Majoratice (Composite) |
| mmicals | 16-32 Fartile Camposke 1-1-13 Ingention (Camposke 1-1-13 Ingention (Camposke 1-1-13 Ingention (Camposke 1-1-13 Ingention (Camposke 1-13 Ingention |
| | -15.60 Manks |
| | -18.71 insurance (Life) |
| METRICINIS AND CHINESECTION | -18-16 Food Retailing |
| AUR AND COUNTY | - 17.01 Maint manifold and Card-ing |
| has Benefitzen | -14.26 |
| O Share Index | —19.74 Percentage changes based on Tues —19.00 September 4, 1973, indices. |
| America Commence | -19.50 Sentember & 1973, indices. |

F.T.—ACTUARIES SHARE INDICES

| 555 | | These indices are the joint co | mpilati | on of | The FI | pancia | l Time | s, The | e Insti | tote o | f Actu | aries : | and Th | e Faculty of | Actearies |
|--|------------------------|--|------------------------------|------------------|--|----------------------------------|----------------------|--|------------------------------------|----------------------------------|-----------------|----------------------|------------------|---|---|
| 先毛先先先先 | | EQUITY GROUPS | Wed | nesda | ıy, Se | ptemb | er 5, | 1973 | Tues. Sept. | Monday Sept. | Friday Aug. | Thurs. | Year age | | d Lows ladez |
| わるれて | G | ROUPS & SUB-SECTIONS | Index No. | Day's Change | Est. S'ru'ng | Gross Div. | Ber. P/B | Ret. | Index | Index No. | Index. | Index | Index No. | 1973 | Since Compilation |
| 35.55 | | Figures in parentheses show number of stocks per section. | | * | (fall) | 3 | inet | Harlo (nil) | No. | 1 | | | , A.L. | High Low | Righ Low |
| るるかとる | | CAPITAL GOODS (184) Building Materials (29) | 154.00 | | 11.00 12.55 | 4.56 4.53 | : | | 154.56 159.58 | | | | | 196.69 158.62 | 233.84 - 85.01 |
| % | 1 4 | | 270.76 260.63 | | 11.48 | 3.11 3,89 | | | 1 | 1 | | | : 1 | .2 1, 16/8, 348.47.263.95 117/1 (2.5) 507.90.258.46 | ·19/2 720 (27/6/68) |
| 25.5 | ! | Engineering (Heavy) (15) | 170.93 | -0,1 | 11.97 | 4.54 | 11.03 | 11.03 | 171.06 | 178.56 | 172.87 | 174.48 | 165.32 | 202.57,163.41 | 202.57 151.45 206.73: (29.9.72) |
| %%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%% | , | Tugineering (dencial) (or) | 128.99 56.13 | i | 4.98 | 7.25 | 12.91 34.86 | 32.07 | | | | | 55.63 | 158.64 128.99 12:11 (6)91 67.88 56.13 | 14:81721 15/8 731 |
| Sec. | 8 | CONSUMER GOODS | 142.28 | ; | 9.69 | 4.86 | 14,44 | | 143.21 | | | | 1 | 173.76 142.28 | 177.41 69.01 (27.4/72) (6/11.65) |
| 28.8 | 10 | (DURABLE) (50) Lt Electronics, Radio TV (14) | 163.78 193.73 | : | 9.39 | 2.35 | 11.83 | | 193.88 | | | | 1 | 210.88 163.78 (11)1. (6.3) 261.93 187.21 (11)1. (1)25. (| 257.41 71.10 |
| 5000 | 11 | | 93.68 | | 14.41 | 4.20 5.47 | 9.58 | 9.53 10.05 | | 200.6% 95.56 | | | 1 ' | 237.99 198.60 12/1: 15 9: 122.75; 93.68: | 263.22 88.65 15 721 26.6 (2) 170.59 76.92 |
| | 18 | (NON-DURABLE) (170) | 163.43 | 0.7 | 10.33 | 4.44 | 15.35 | | | ! | 1 | | | 212.13 163 43 (21) (26) | 16 5 72 16 11 65 |
| ورورورو | 14 | **** * * * *** | 1 | 1.6 1.6 | 10.52 | 4.62 4.52 | 13.58 | | 191.40 185.74 | : | 1 | | 1 1 | 265.23 187.61 (2 h (27/7) (216.12-174.44 | 261.87 80.30 (25:11.72) (30:8:66) 267.40 118.78 |
| 9000 | 16 | | 206.16 | | 11.06 | 4.94 | 12.37 | | | | | | | 323.23 206.16 | 121273 (217.62) 211.65 95.98 |
| 6 | 18 | 1 increasing () iii | 151.74 217.42 | | 8.46 11.75 | 3.18 | 16.89 | 16.89 | 152.53 | 153.60 | 154,52 | 155.18 | 218.65 | g17 48 151.08 | 15/8/721 (25,5.70) |
| 10.01 | 20 | Packaging and Paper (15) | 97.27 | _1.4 | 11.56 | 5.59 | 11.85 | 11.82 | 98.62 | 99.51 | 100.14 | 100.75 | 126.19 | 136.47 97.27 (2.b) (3.6) (3 | 13-1.73((3-3-6)) 135.69 (87.91) (28-4-72) (25-6-62) |
| 0,0,0,0 | 21 28 | Textiles (20) | 161.72 | | 8.70 13.67 | 5.70 | 18,42 | | 162.62 | | | | | 213.80 161.72 | (16.8-72) (B. 11.66) |
| 0.0.0 | 23 24 | | 237.13 - 62.51 | 1.4 | 11.91 10.94 | 6.63 | 11.68 12.96 | 11.53 | 240.38 62.51 | | 245.53 62.91 | | 295.38 | 289.66,237.12 (2.1) (5/9) 80.79 61.76 | 339.16 94.34 (28.72) (13.6,62) 135.78 44.90 |
| 200 | 25 | OTHER GROUPS | 156.37 | +0.7 | 8.46 | 4.50 | 16.14 | 16.81 | 155.34 | 156 37 | 157 RE | 158.84 | 100 05 | (15/1) : (24.8) 191.47 155.24 | (16:1/70, (4:9:71) |
| 6 | 26 | Office Equipment (10) | 175.38 | -0.6 | 8.76 | 2.40 | 28.87 | \$2.87 | 176.51 | 176.56 | 177.65 | 176.85 | 238.49 | (17/1) ((4·9·)) 227,68-163,93 (8/1) (71/5) | (41:169) (25:6:69) 246.06 (109.12 (1:16:72) (26:6:70) |
| 0.0.0 | 27 28 | | 188.32 | | 10.04 | 4.15 | | | | | | | 468.17 241.25 | (19/1) (5.9) 243.59.188.32 | 5. (2.72) (29.6.62) |
| b | 19 | INDUSTRIAL GROUP (497) | 164.67 | -0.5 | 10.19 | 4.31 | 13.58 | 15.43 | 165.47 | 166.75 | 167.90 | 158.56 | | | 220.17 120.81 |
| f | 30 | 1 | 266.62 | | 3.55 | 4.62 | | | | | - 1 | | | | 29:2-68) (23/6/PQ) |
| | 32 | 1 | 178.51 - 174.28 - | -0.8 | 9,62 | 3.51 | 14.29 | ! | } | | | | i ! | 817.40 173.51 1041 (5/9) 250.42:174.25 | 166-73: (25-8-83) 241.41 69.85 |
| _ | 33 34 | Banks (6) | 191.82 | -0.7 -0.9 | 14.03 | 3.28 6.91 | 1D.08 | | 192.66 | | | | | (9:1) (5:1) 269.62 191.32 (9:1) (5:9) (258.57 169.70 | 286.32 69.25 |
| | 35 | Hire Purchase (5) | 289.07 | -1.4 | 11.39 | 4.36 | 12.66 | 12.65 | 293.10 | 292.35 | 296.45 | 295.15 | 588.57 | (25/6) (6/9) 574.92.269.07 | (2)5/72) 18/6/68) 453.72 80.02 |
| | 35 | | 129.79 102.74 | -0.6 | - | 4.15 | -] | | 181.61 | - 1 | , | | 1 | 141.37 102.74 | 15/5.72) (30:8/86) 155.76 64.40 |
| ı | 38 39 | | 191.61 185.49 | _0.7 _0.9 | 8.18 | 3.84 3.98 | 17.28 | | 192.88 187.08 | | | | | 249.06:190.98 | 12/12/72(,)24/7/69) |
| ıs | 40 | Property (29) | 282,40 | -0.6 | 3.55 | 2.16 | | 56.92 | 285.97 | 186.58 | 265.18 | 286.66 | 286.77 | (9/1) 10.44 222,43 (2/1) (2/3) (1 | 11:572 157/65 524-22 55.01 25/4/72 (20/4/65) |
| n | 41 | 1 | 174.94 | -8.7 -0.2 | 3.33 | 5.25 | | | 179.72 179.30 | J | | | 1 | 281.14 174.94 117/1 (6/9) (| 18/5/72 (31) 12/70) |
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| g ie e. | - | COMMODITY GROUPS (Not included in 500 or | - 1 | | | <u>_</u> | 1 | i | | · | | | 1 | (1041) (5,9) | (MS/TS: (SS/4/63) |
| r i. | 44 | All-Share indices) | 440.52 | 230 | 4.84 | 4.51 | 27.5B | 29.ne | 484.04 | | 447.39 | 454.51 | 335.14 | 585.37415.52 | 555,37 84,68 |
| 5 | .45 | Teas (10) | 106.77 | 0.4 | 8.14 | 7.05 | 58.57 | 38.05 | 107.22 | 107.35 | 108,08 | 108.45 | 108.78 | (25/7) (22/1) (120.92 106.77 (16/1) (5/8) | 23/7/73) (25/8/65) 121.47 59.96 (1/6/72) (14/11:50) |
| 0 | 46 47 | and the same of th | 105.8 8 4 | -6.4 -0.6 | 28.25 5.43 | 2.91 | 19.81 | . (| 374.68 105.14 | | - 1 | | 1 | 127.69 105,14 | 13/7/73) (29/4/82) |
| đ | 48 | Tins (8) | 85.91 | 0.8 | B.28 | 7.46 | 16.24 | 13.76 | 86.68 | 89.68 | 91.22 | 98.11 | | 125.34 85.91 | 28,4,68) (2,11,71) 125,54 64,83 12,1,731 (27,6,71) |
| 2 | | FIXED INTEREST | Wed., S | Tield | Tues, Sept. | Monday Sept. | Augus Augus ol | | | | | riday Ogost Si | Year ago - | 1973 | Since Compristion |
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| - | 4 | Investment Trusts Prefs. (15) | 62.86 | 12.55 | 53.74 | 65.74 | 54.84 | 6 54. | .85 54 | .83 5 | 5.50 | 62.72 55.80 | | (22/2) (5/9) (2 69.76 62.86) | 23/10/63) (5/9/73) 114.41 52.85 |
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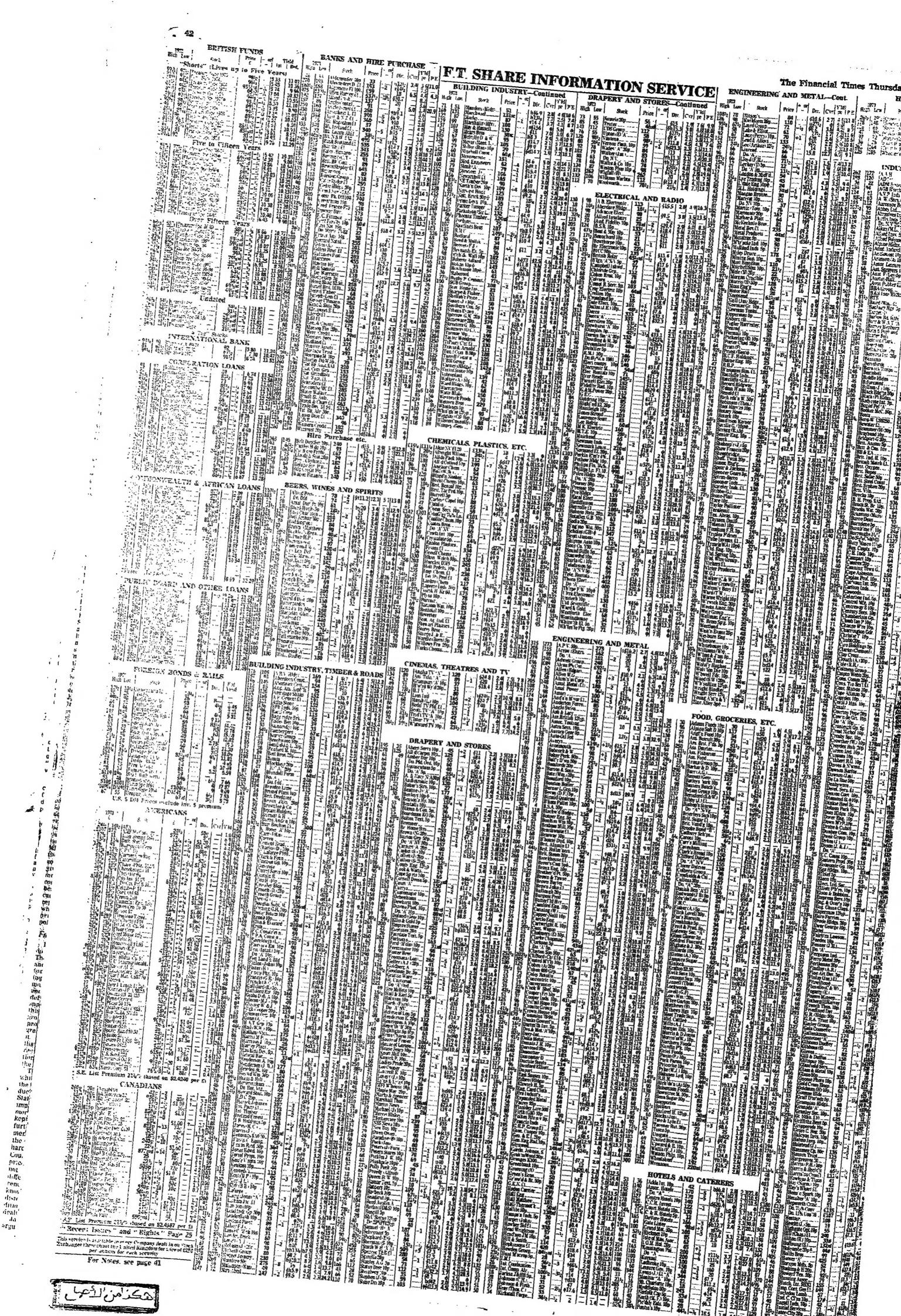
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Lombard

Getting used to rapid inflation

BY JOE ROGALY

THE current inflation," says Professor John Vaizey. steadily accelerating towards the take-off point of hyper-inflation. which has hitherto been the prerogative either of Banana Republics, or of countries in a State of acute crisis such as Germany after the first world war, France in the revolutionary period or Hungary after the Second world war." It is only fair to point out that Professor Vaizey, whose views appear in an article in the latest issue of "International Currency Review" is not talking about Britain inflation affects almost the whole and export markets. Some com-Western world," he says, "ex-Western world." he says, "ex-planations presented in purely material shortage constraints. domestic terms are inadequate.

Notorious

But it is also true that a The DTI estimates indicate substantial part of the British that between February and May substantial part of the British economic policies. In districtive feeding companies including the serious present economic policies actually reiving on high prices in the industry also showed as specific element of its present economic strategy. April 202 200 206 and the strategy although it would, of course, be planned matters this way. The spec cent. rise in the three munits in the three munits. The ready rises over the most notorious instance of a reliance on high prices is the reliance of the industry also showed as light decrease in the corporate in the volume of the industry also showed as light decrease in the new orders between red in the volume of the ladding companies. Including society receipts is said the red of the industry also showed as light decrease in the new orders between red in the volume of the ladding companies. Including society receipts is said there are the continued.

The 3 per cent. rise in that the emanths to the standard of the sample, as portfolio manage, as portfolio man enough to get by until the economic miracle is worked and vulnerability in this situation was shown on Tuesday, when sterling interest rates became

used to inflation. It is becoming part of normal expectations. This is why "threshold agreements" and cost-of-living-linked returns on national savings and other index-linked devices to mitigate the effects of inflation on the individual have come to seem so attractive, to me as to others, This is why we want company accounts expressed in real terms. and wages and pensions inflated as an insurance against what is feared will happen next year. Everything is distorted: companies stop making widgets, but borrow to lend; the profits on stocks become more attractive than the earnings from manu-

Fed up

Ordinary people know this, and feel it as a result of everyday experience. The idea that people are fed up with high prices because the Price Commission announces them is mistaken the true effect of the Price Commission proclamations may be even more subversive, since it may appear to be giving official blessing to the notion that costs inevitably accelerate I do not know hew near to or far from hyper-inflation we are: what does it has to see the people with the prices and beautiful to state the policy.

Stressed later that it would need on sterling was due to a coinciput the authorities in a position part the authorities in a position; but the authorities in a position dence of events the day before, to squeeze the market if they so wish.

He would not disclose the subverse to his discussion with Vice retail sales and the interpretation by some newspapers of out unless the authorities decide and said he would not answer to help the market.

The Ministerial meeting, which pretation by some newspapers of out unless the authorities decide and said he would not answer to help the market.

The Ministerial meeting, which was also attended by Mr. James Prior, leader of the Commons, the most public statements to help the market.

An ironic fact which has the interpretation of Mr. Agnew.

An ironic fact which has the interpretation of Mr. Agnew.

An ironic fact which has the authorities and said he would not answer to help the market of the market if they so wish.

He would not disclose the subvish.

He would not disclose th hyper-inflation we are: what does Three of the Prices and Incomes seem beyond doubt is that policy. present policies, and the present present policies, and the present policies are present policies, and the present policies are present policies, and the present policies are present policies, and the present policies are present policies. The present policies are present policies are present policies, and the present policies are present policies. The present policies are present policies are present policies, and the present policies are present policies. The present policies are present policies are present policies are present policies. The present policies are present policies are present policies are present policies. The present policies are present policies are present policies are present policies. The present policies are present policies are present policies are present policies. The present policies are present policies are present policies are present policies are present policies. The present policies are present policies. The present policies are present polic difficult and painful.

THE LEX COLUMN

Asda confirms its growth status

the second half. But Asda January/February. frowns on the idea that the rise in its average selling space is going to drop back noticeably. Improved warehousing systems Sun Alliance

planning permissions, covering (against £73m, in the second Carpets Int. the next couple of years, and half last year). Moreover if you

See also Page 27

Meanwhile, the group is ments this spring. In the event happy with its supply of the rise is from £6.85m. to £9.8m.

1972-73's £6.2m. pre-lax leaving next level, expansion of non-which would seem to offer above a net £320.000 or so, that would with more overseas buyers than reflect a major decline from growth rates over the past four foods plainly played a big part average growth potential in the still leave CI with an adjusted ever before. The U.K. market £2m. to £1.3m. (for 11 months)

but this may be the first area nesses. So here is a bigh quality from the life transfer. Since the sourly CI's warning that the last year may have seen the But it is, of course, the same for uncertainty in the future growth stock on a net 1972-73 recent deterioration in marine recent seasonal bias in favour beginnings of the pre-VAT surge in agricultural commodity since 1972-73 brought only three p/e of around 19 at 258p—and results is not going to affect this of the second balf would not hysteria but while credit is free prices that has fuelted Dalgety's new stores, and three out of the one which has shown a rela-year's surplus, it would seem be nearly so pronounced in from control it sees no break boom elsewhere. Wool itself is four new openings scheduled tively steady price performance quite conservative to double the 1973; and the shares closed 5p in the underlying strength of not quite the power it was for for 1973-74 will come late in since the sharp declines of last first half underwriting figure lower at 114p. (implying a £400.000 fall in the What CI wanted to stop was second half). The impact of the any analyst applying the 30:70 U.S. downturn stands to be first-second half profit split Dalgety relatively slight and, barring which has applied in two of Dalgety is an agricultural New Zealand profits. Dalgety's

See also Page 27

half year periods of 17, 41, 66 in last year's gains, and the current interest rate context. half-year growth sequence of has started slowly but it is the at ABM, as doubled barley and now 64 per cent. A sales group is apparently able to For the rest, non-life under- 36 per cent., 46 and 63 per cent. October-December figures which prices pushed the cost of gain of 34 per cent, to £128m, produce separate returns for writing profits are up £1m, to over the past 18 months. The will count here. Cl's only covering forward malt contracts extended evenly over the year, its food and non-food busi- £5.48m -with an extra £200.000 market, however, chose to take reservation is that this period up by over £0.5m.

of America

THE Bank of America is plan-

ning to move into personal banking in the U.K. Detailed

Election talks

bad weather, the erosion in the the past three years (the other version of Decca, shooting its aim now is to prove that it has can increase the net selling area

Especial bounce was to be U.K. fire account (and in motor) was 35:65). This, incidentally, pre-tax profits up from £5.77m. spread its risks widely enough in new stores by as much as a expected from Sun Alliance's to be gradual. Doubling up would have produced nearly to £15.26m. (when £12m. might to smooth the pattern of quarter, and there is room for investment income in the first across the board, then, pre-tax £10m. against £5.4m. and a have been nearer market regular sharp setbacks. The flexibility in existing stores—by half this year with a surge of profits would be near £32m, prospective net p/e of just expectations) and forcing a 13p claim is not easy to reconcile cutting the area taken up by new property lettings added to against £25.9m. for a net p/e over 4. As it is, adding last share price improvement to with the fact that only the check out points, for instance.

The investment income in the first across the opard, then, pre-tax £10m, against £5.4m, and a nave open nearer market regular sharp setolates. The flexibility in existing stores—by half this year with a surge of profits would be near £32m, prospective net p/e of just expectations) and forcing a 13p claim is not easy to reconcile new property lettings added to against £25.9m. for a net p/e over 4. As it is, adding last share price improvement to with the fact that only the check out points, for instance.

The flexibility in existing stores—by half this year with a surge of profits would be near £32m, prospective net p/e of just expectations) and forcing a 13p claim is not easy to reconcile new property lettings added to against £25.9m. for a net p/e over 4. As it is, adding last share price improvement to with the fact that only the check out points, for instance.

The flexibility in existing stores—by half this year with a surge of profits would be near £32m, prospective net p/e of just expectations) and forcing a 13p claim is not easy to reconcile new property lettings added to against £25.9m. for a net p/e over 4. As it is, adding last share price improvement to with the fact that only the profits are profit and profits and profits are this year's first gives us an cent. growth rate for the Australasian share of profits as historic 6.1; and CI is probably original group has been main-high as a third However, the going to hold its second-half tained through the year, and Australian company is reducing the next couple of years, and half last year). Moreover if you higher minorities give an imdouble the latest figure and Half-time profits of Carpets them. It can already see over follows: some £7.3m, came economy, the short-term outlook pression of the growth rates in allow for growth in investments International are up from £2m, from the overseas subsi-from the trading improve is good world-wide, and a fully older stores.

As for margins, it looks rate of 20 per cent, you arrive the switch from associate to £1.6m, loss were follows:

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As for margins are follows:

A As for margins, it looks rate of 20 per cent, you arrive the switch from associate to £1.6m. last year, Exports so (principally Associated British restrained as though the gross may have at an investment yield on aver- subsidiary status in Australia, far are 15 per cent, ahead and Maltsters); and £0.9m. from Sec

Associated Dairies' momen-been unchanged—or even a age funds of only 71 per cent., against the reverse of that in the Harrogate show is looking more favourable exchange rates. (unchanged to be unchecked with shade lower—last year, At the against 62 per cent, in 1972, Canada, might have been worth very promising in this context. The acquisitions, incidentally, and the state of the context of the acquisitions and the state of the context of the acquisitions and the context of the acquisitions are context.

Index fell 1.3 to 404.8

the group, but the prosperity

of farmers is reflected clearly

per cent, for Australian and

Building society

leaders to meet Barber

The trend of net new orders years ago, the First National to meet Mr. Anthony Barber, inflow of funds. also continued to go up significated bank set up a subsidiary the Chancellor of the Exchequer. Provisional estimates from cautly for both home and export for this purpose which it later on Tuesday for further talks on societies have put net receipts in

Talks initiative

the request of the association, vention is far from certain, which had sought to meet Mr. aithough it is being seriously Barber. He was on holiday.

markets during the February expanded by buying a British the mortgage situation.

August at between £90m. and The discussions come in the £100m., under half the July port the healthy pattern has Chase Manhattan is also plan-wake of last week's meeting be record level. While the fail been carried on since.

Detailed figures show marked advances have taken place in the industry's mechanical and instrument engineering sectors.

In the consumer finance operation is and instruction here to provide a complete package of consumer financial sand Mr Patrick Jenkin, Chief much the same as a year before. Secretary to the Treasury. They the main rises in terms which will take place three days before banks offer investors did not a key meeting of the association of the secretary points.

investors funds, even within the present interest rate framework. Last week's talks were held at As a result Government inter-

This time the initiative for The Government and main talks has come from the building societies both came. Government, an indication of the under fire yesterday from the seriousness with which Whitehall Catholic Building Society, one of

SUNNY spells and enough in jumps of over 150 Lendon, E. SE England, E. Ang Fog patches, the and thundery sho variable, light, Ma

S.W., light Mar. Edinburgh and

Aberdeen, Cenf Moray P Mostly dry, sunn S.W. Scotland, Gla N. Irefa Occasional rain o bright spells. Wint Max. 17-18C (63-64

Caithness, Gran Mainly dry, sund S.W., moderate, (57-59F). Outlook: Mostly

Lighting-up: L Manchester 20.18 Belfast 20.35.

BUSINESS C

HOLIDAY

Fig. 10015 OFFICE has been controlled and the points' rate of points' rate of the points' rate of keep up with prices?

security and a good income later?

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the units have risen by 32%. You cannot have the growth pe of Tyndall 3-way Fund without the bility that the unit price may at the down, but we believe the trend continue strongly upwards over

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Engineering sales, orders U.K. plan by Bank running at record levels

BY JOHN BOURNE, LOBBY EDITOR

SALES AND orders in the U.K. engineering industry are running alone, "Because the current at record levels to both the home panies, however, are coming up

Provisional trend estimates released by the Department of Trade and Industry yesterday suggest sales are reaching a peak in most sectors and beginning to This is of course pertectly true. flatten out at a high point.

Net new orders

| | Total | Home | Ε |
|----------|-------|------|---|
| 1969 | 136 | 132 | |
| 1970 | 136 | 131 | |
| 1971 | 134 | 131 | |
| 972 | 151 | 154 | |
| 1972 | | | |
| lst Otr. | 134 | 138 | |
| 2nd Otr. | 145 | 147 | |
| ard Qtr. | 155 | 162 | |
| ith Qtr. | 170 | 170 | |
| 1973 | | | |
| ist Qtr. | 181 | 184 | |
| April | 202 | 200 | |
| May | 187 | 187 | |
| - | | | |

The increases were distributed arrangements, however, are not fairly evenly, with order books yet complete. fairly evenly. With order books for the home market up by 51 per cent, and for export markets by 4 per cent.

by 4 per cent.

by 4 per cent.

by 6 per cent.

by 7 per cent.

by 8 per cent.

by 8 per cent.

by 9 per cent.

by 1 per cent.

by 1 per cent.

by 2 per cent.

by 3 per cent.

by 4 per cent.

by 4 per cent.

by 5 per cent.

by 4 per cent.

by 6 per cent.

by 6 per cent.

by 7 per cent.

by 8 per cent.

by 9 per cent.

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by 7 per cent.

enough to get by until the economic miracle is worked and Britain has somebow proken the pattern of three quarters of a century and moved on to a century and moved on to a sustained high-growth curve. Our vulnerability in this situation vulnerability in this situation

BY ELINOR GOODMAN

Fall in £: Barber reports

BY JOHN BOURNE, LOBBY EDITOR

MR. EDWARD HEATH, the of the social benefits for the the other way round.

Prime Minister and Mr. Anthony lower paid were discussed The pull of the high rates Barber. Chancellor of the yesterday in the context of Stage being bid for external sterling is one significant factor. More of the pull of the high rates precipitate reductions in the Exchequer, are showing no signs Three.

of anxiety about yesterday's Ministers at the moment are important, perhaps, in the next Union on European troop reduc-

Mr. Barber is believed to have reported to a meeting of Economic Ministers at Downing Street, under Mr. Heath's chairmanship, vesterday morning, on the latest developments in the exchange markets. However, it was stressed later that it would need stressed later that it would need to stressed later that it would need to stressed under the next year—that the figure should the normal influences which by the current formula of £1 plus were expected to mop up the surplus money which depressed over the Watergate affair, arries on Monday and Tuesday although once again he added the stressed later that it would need to stressed later that it would need to stressed under the normal influences which saff against charges against him surplus money which depressed over the Watergate affair, arries on Monday and Tuesday virtually no new evidence and the combined effect should be not more than that produced the normal influences which saff against charges against him surplus money which depressed over the Watergate affair, after the view of economic Ministers on Monday and Tuesday virtually no new evidence and the combined effect should be not more than that produced the normal influences which saff against charges against him surplus money which depressed over the Watergate affair, after the view of economic Ministers on Monday and Tuesday virtually no new evidence and the combined effect should be not more than that produced the normal influences which saff against charges against him surplus money which depressed over the Watergate affair, and the combined effect should be not more than that produced the normal influences which saff against charges against him surplus money which depressed over the watergate over the without the normal influences which saff against charges against him surplus money which depressed to more than that produced the normal influences which saff against charges against him surplus money which depressed to more than the combined the normal influences which saff against charges against the normal a far greater movement in the dozen of sterling was due to a coinci- but the authorities in a position in some cases, succeeded in

further down-turn in sterling, understood to be taking much day or two, is the drain of cash the same view as the National as the Bank of England support tions and nuclear rams, and said Mr. Barber is believed to have allowable rises in average wages settled.

There for the results of the union settled to be the union settled.

the process and incomes it is now clear that white the rands for investment in London. except from the auditors oblicy.

Telative easing of money was a A foreign inflow thus helped report.

The meeting was joined later contributory factor to the slide, to create the situation in which. He also argued that Govern

Arabs Union on European troop reductions and nuclear rams, and said

Nixon

warns

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